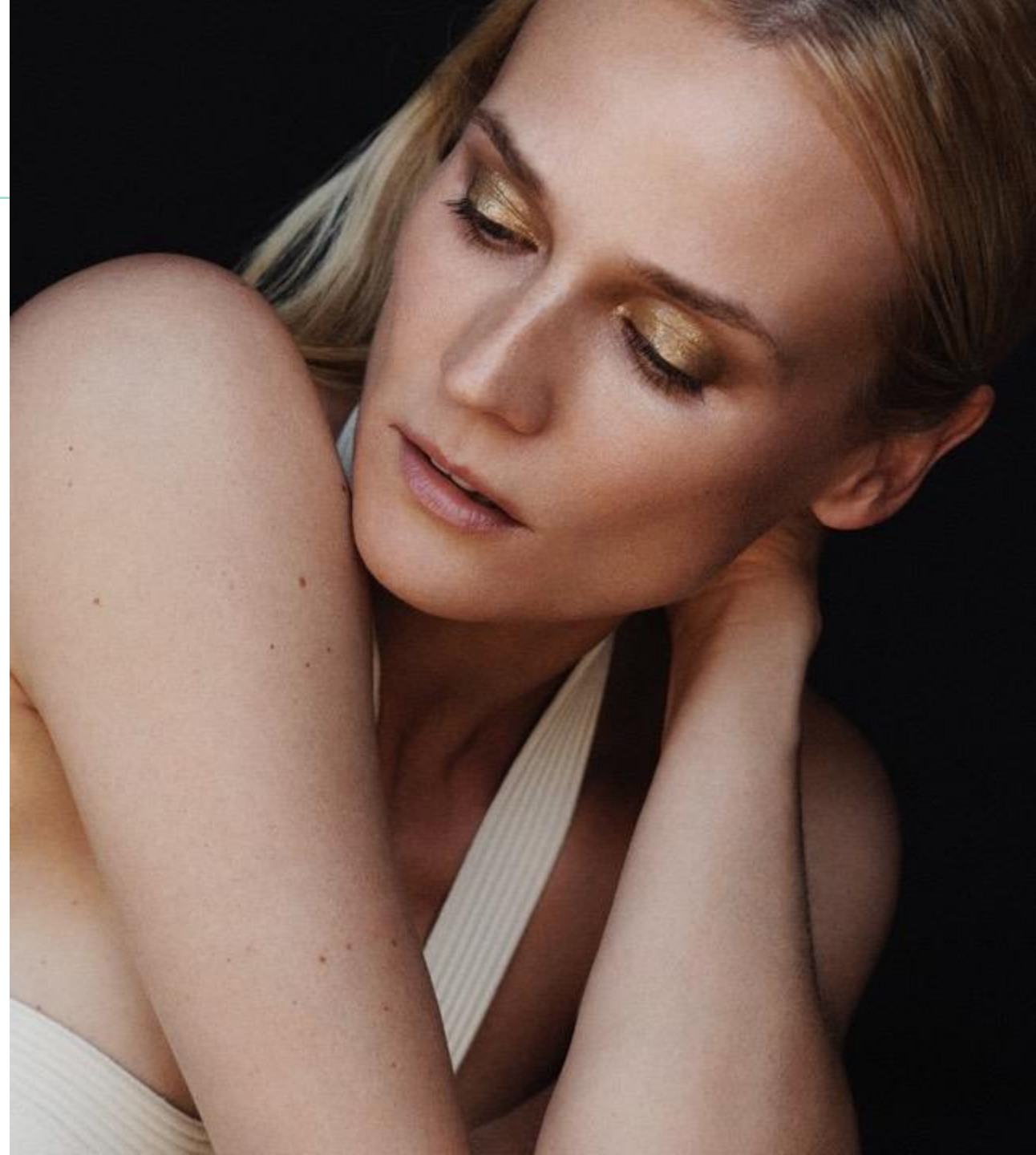


INVESTOR PRESENTATION

August 2024





CONTENT

01	DOUGLAS AT A GLANCE	3
02	BUSINESS MODEL AND STRATEGY	7
03	Q2 FINANCIALS	37
04	APPENDIX	51



DOUGGLAS AT A
GLANCE

#1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

KEY STATS FY 2022/23

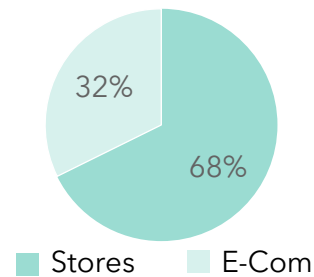
- Omnichannel operations in **22** European countries
- **99%** Brand awareness¹
- **€4.1bn** Sales (net)²
- **€726m** Adj. EBITDA^{2,3} / **17.7%** Adj. EBITDA Margin^{2,3}
- **€1.3bn** E-Com sales (net)²
- **+22%** E-Com sales (net) CAGR L8Y⁴
- **1,850** Stores⁵ / 9 new stores (net) in FY 22/23A
- **+15.5%** Stores YoY LfL sales (net) growth²

Q3 YTD 2023/24

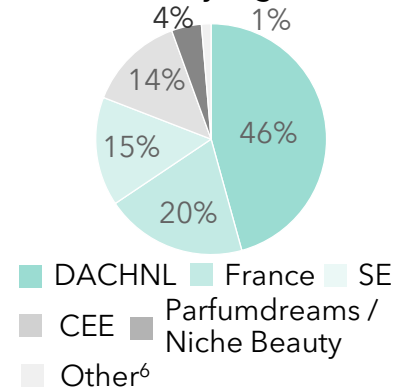
- **€3.5bn** Sales (net)¹²
- **€589.2m** Adj. EBITDA^{3,12} / **18.4%** Adj. EBITDA Margin^{3,12}
- **€465m** free cash flow¹²

DOUGLAS GROUP LEADING PRESENCE

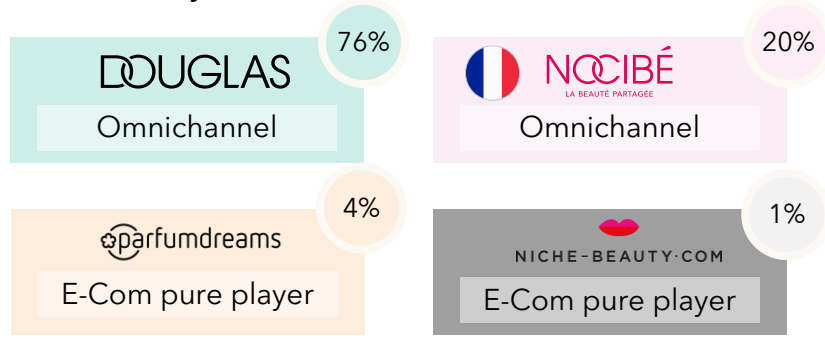
Sales (net) by channel²



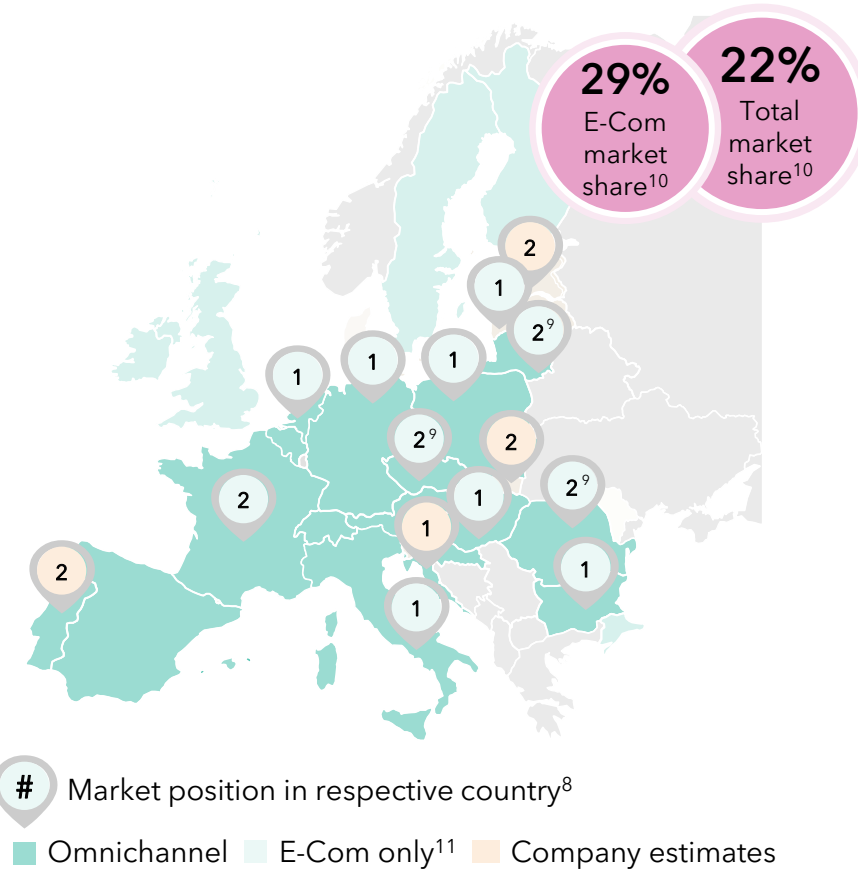
Sales (net) by segment²



Sales (net) by brand⁷



EUROPEAN MARKET LEADER




Source: Company information, OC&C analysis (2023)

Note: 1) OC&C consumer survey (2023) DE: % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 2) Financial figures as of FY22/23, post-IFRS 16 3) EBITDA adjusted for purchase price allocations, restructuring costs & severance payments, consulting fees, write-down of inventories, COVID effects, SOP and others; Adjusted EBITDA margin calculated as a percentage of sales (net) 4) As of FY 22/23 5) As of Sep-23 incl. franchise stores 6) Other including Disapo, Headquarters and Consolidation 7) Based on sales (net) FY22/23, excluding Disapo 8) Market positions based on market shares. Market shares represent shares for the premium segment of the market excl. hair care; for 5 largest countries (i.e., DE, NL, FR, IT and PL) the assessment in terms of market shares & position is based on retail sales value; for CEE markets (i.e., Bulgaria, Czech Republic, Hungary, Latvia, Lithuania, and Romania) market shares & position is based on relative spend per player in the OC&C consumer survey (2023), triangulated with DOUGLAS Group retail sales value; data available for selected leading beauty retailers per market; based on OC&C analysis (2023) for 2022 9) Within top 1-2 in the respective country 10) Premium beauty market share across DOUGLAS Group largest 5 countries (DE, NL, FR, IT and PL) in 2022 (excl. hair care), based on retail sales value 11) Excluding E-Com destinations via Niche Beauty (90 in total incl. Niche Beauty) 12) Financial figures as of Q3 YTD 2024

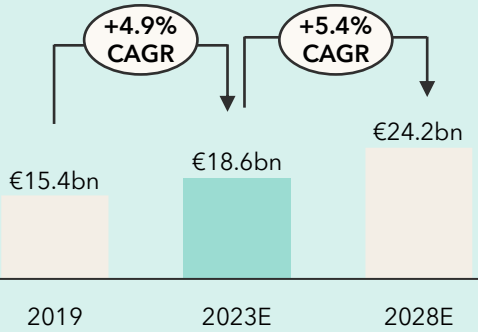
THE DOUGLAS EQUITY STORY (1/2)

1



Structurally growing and highly resilient premium beauty category with a profitable ecosystem

European premium beauty market¹



Year	Market Value (€bn)
2019	€15.4bn
2023E	€18.6bn
2028E	€24.2bn


- Growth driven by premiumization, aging population, changing consumer behavior, and younger customer needs
- High entry barriers due to selective distribution framework
- Growing penetration of premium beauty; Deep profit pools

2



#1 omnichannel premium beauty destination in Europe²


Premium beauty sales by player³



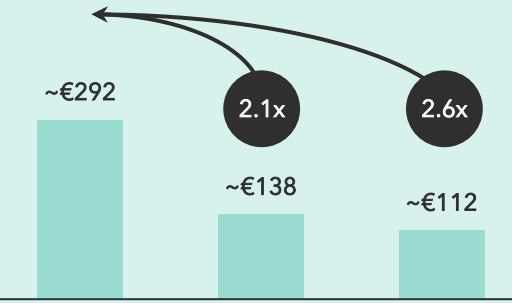
Player	Premium Beauty Sales (€m)
DOUGLAS	~€2,600m
SEPHORA	~€1,400m
Marionnaud	~€600m
beauty alliance	~€600m
Müller	~€400m
amazon	~€300m
NOTINO	~€220m

>93% Brand awareness⁶

3



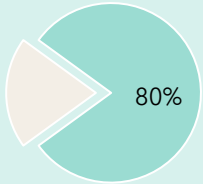
Winning omnichannel ecosystem proposition delivering enhanced customer experience and highly attractive unit economics



Channel	Average sales (net) per Beauty Card member (€)
Omnichannel	~€292
Stores only	~€138
E-Com only	~€112

2.1x (Omnichannel vs Stores only), 2.6x (Omnichannel vs E-Com only)

Average sales (net) per Beauty Card member⁷



80%

- Stores continue to play a **critical role in >80% of customer journeys⁸**

4



Offering the most relevant and distinctive range of brands



- + Beauty services
- + 6 adjacencies
- Partner of choice in selective distribution
- Exclusive brands to enhance differentiation
- Corporate brands boosting growth and profitability

Source: Company information, OC&C analysis (2023)
 Note: 1) European premium beauty market includes fragrance, skin care, color cosmetics and hair care product sales, only comprising luxury/niche and prestige brands (within hair care only premium brands sold at beauty retail specialists) in France, Germany, Italy, Spain, CEE (Bulgaria, Czech Republic, Hungary, Latvia, Lithuania and Romania), Poland and The Netherlands 2) Based on net sales value excl. VAT and other deductions in 2022, excluding hair care, across our five largest countries Germany, France, Italy, The Netherlands and Poland, accounting for ~81% of the European premium beauty market (including twelve countries, Germany, France, Italy, Poland, The Netherlands, Spain, Romania, the Czech Republic, Hungary, Lithuania, Bulgaria, and Latvia) in 2022 3) Premium sales estimates for 2022 based on extensive brand tagging done by DOUGLAS and OC&C, therefore definition may vary from 'Premium' definition of other 3rd party data providers and / or other retailers 4) Excluding franchise stores 5) Cooperation of largely independent beauty retailers, cooperating on purchasing, marketing, etc 6) OC&C consumer survey (2023): % Respondents in five largest countries Germany, France, Italy, The Netherlands and Poland to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 7) Based on the average data for Beauty Card members across Germany, Spain, France, Italy, The Netherlands and Poland in FY 2022/23 8) OC&C analysis (2023) based on OC&C consumer survey (2023) in DE, NL, FR, IT and PL, premium purchases only, i.e., at least one of the brands purchased was premium in the LTM

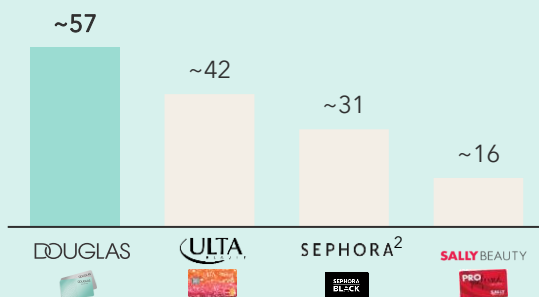
THE DOUGLAS EQUITY STORY (2/2)

5



Unique data insights driving growth and efficient customer activation and loyalty

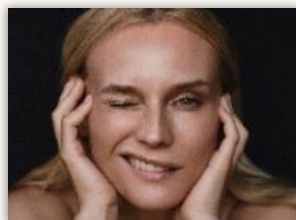
Beauty Card members of DOUGLAS vs. selected beauty specialists (in m)¹



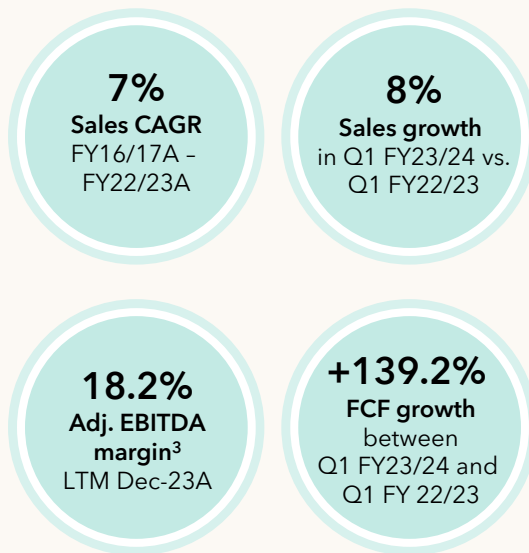
Partner Program - proven win-win model for customers, external partners and DOUGLAS

Retail Media - exploit first-party data yielding proprietary customer insights, enabling superior targeting and measurement

6



Attractive combination of scale, revenue growth, high margins and robust cash generation



7



Clearly-defined LET IT BLOOM strategy to accelerate growth to the next stage

- 1 Be the #1 **BEAUTY DESTINATION** in all our markets
 - 2 Offer most relevant and distinctive **RANGE OF BRANDS**
 - 3 Deliver most customer friendly **OMNICHANNEL** experience
 - 4 Build focused and efficient **OPERATING MODEL**
- ✓ **7% Sales (net) CAGR** in the mid-term

8

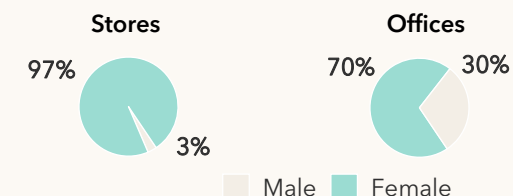


Management team with clear strategy and strong execution track record

Leader in diversity



Gender ratios in stores and in offices⁴



~15k highly motivated beauty advisors⁵

– First strong results are visible for DOUGLAS under the new management, with **+15% Sales (net) CAGR** between FY20/21 and FY22/23

Source: Company information, OC&C analysis (2023)

Note: 1) Based on published figures for number of Beauty Card members by the respective companies as of 2023 2) According to OC&C analysis (2023) for US only 3) EBITDA adjusted for purchase price allocations, restructuring costs & severance payments, consulting fees, write-down of inventories, COVID effects, SOP and others; adj. EBITDA margin calculation is as follows: adjusted EBITDA / sales (net) 4) Employee data as of Sep-23, based on headcount 5) As of Sep-23, refers to store employee headcount

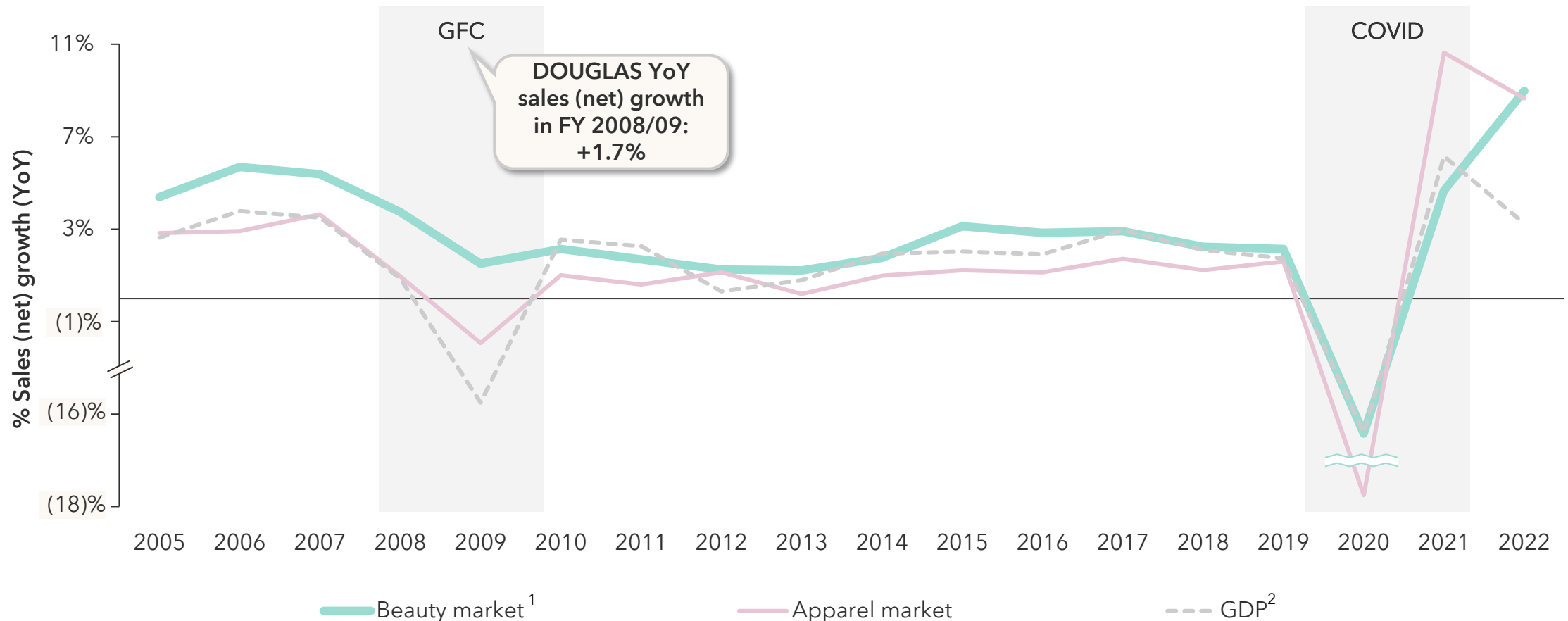


INVESTMENT HIGHLIGHTS

GROWING AND
RESILIENT PREMIUM
BEAUTY MARKET

STRUCTURALLY GROWING AND HIGHLY RESILIENT BEAUTY CATEGORY THROUGH THE CYCLE

EUROPEAN MARKETS OVER TIME

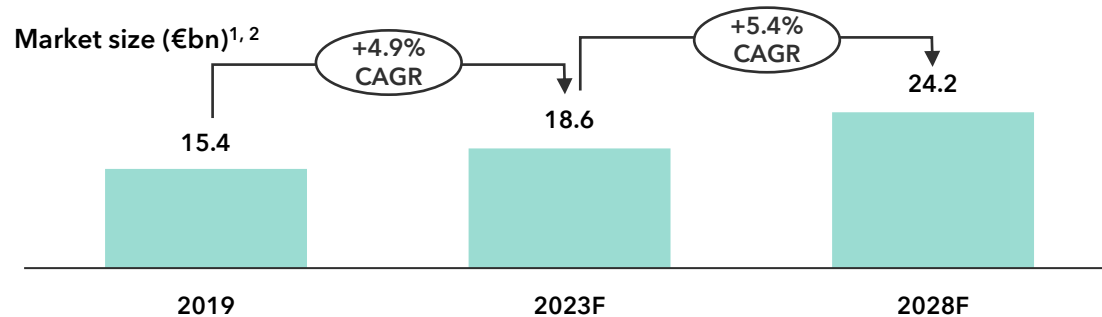


Source: OC&C analysis (2023), Company information

Note: 1) Total beauty market including mass/masstige and based on wider definition, thus also incl. other smaller categories (i.e., sun care, men's shaving, deodorant), covering all of "Western Europe" and "Eastern Europe". Country definition may slightly vary from Oxford Economics definition 2) Europe based on Oxford Economic "all of Europe" definition

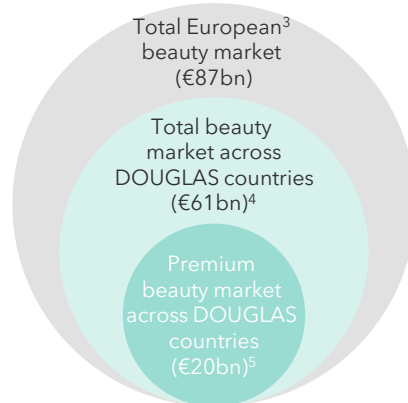
DOUGLAS OPERATES IN THE PREMIUM BEAUTY MARKET WITH SELECTIVE ASSORTMENT

EUROPEAN PREMIUM BEAUTY MARKET IS STRUCTURALLY GROWING

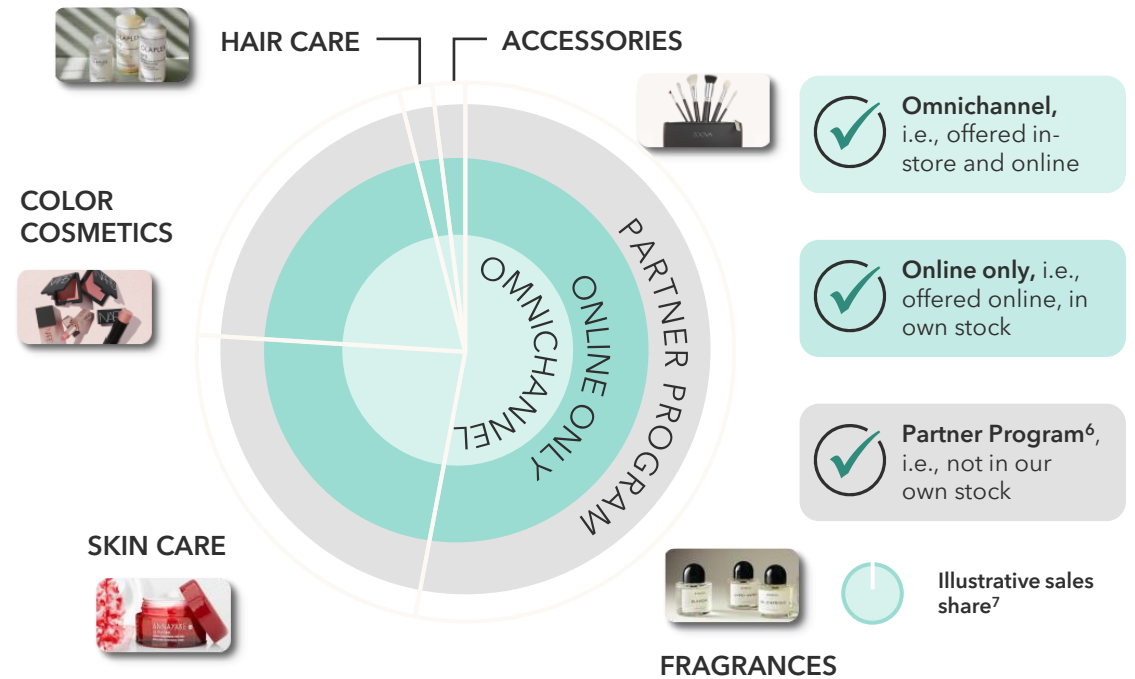


ILLUSTRATIVE MARKET OVERVIEW, 2022

Size² by market (RSV)



DOUGLAS CATEGORY FOCUS AND ASSORTMENT STRUCTURE



Source: Company information, OC&C analysis (2023)

Note: European premium beauty market in €bn 1) This refers to the premium beauty market as defined on p.15, but limited to twelve DOUGLAS markets (i.e., not including Austria, Belgium, Croatia, Estonia, Portugal, Slovakia, Slovenia, Switzerland) 2) Market sizes are showing net sales by market (RSV): Retail sales value refers to the total sales revenue before deducting VAT or any other items 3) Total body & skin care, fragrance, color cosmetics and hair care product sales; excludes Russia, Ukraine, Belarus and Turkey 4) Includes spend on all beauty categories as listed in footnote 3 and price points in all active DOUGLAS markets: Germany, France, Italy, Poland, The Netherlands, Spain, Bulgaria, the Czech Republic, Hungary, Romania, Lithuania, Latvia, Austria, Belgium, Croatia, Estonia, Portugal, Slovakia, Slovenia and Switzerland 5) Only includes spending on premium brands as defined in OC&C analysis (2023), which is equivalent to "Luxury / Niche" and "Premium" brands as shown on page 15 (within hair care, only those sold at beauty retail specialists) 6) Parfumdreams, Niche Beauty and Disapo are also partners in the Partner Program including as backfill option, in particular in case of Parfumdreams 7) For the purposes of this breakdown, "sales" relate to sales as recorded in our controlling systems which may differ from sales (net) in accordance with IFRS (Niche Beauty)

THE RIGHT SECTOR – FOCUS ON PREMIUM AND LUXURY BEAUTY SEGMENTS

BRAND SEGMENTATION OVERVIEW¹

Selective Brands	Luxury / Niche	CHANEL YVES SAINT LAURENT LA MER TOM FORD DOLCE & GABBANA SENSAI	DOUGLAS GROUP
	Premium ²	Dior sisley PARIS la prairie SWITZERLAND GIORGIO ARMANI JO MALONE LONDON HERMÈS PARIS LANCÔME PARIS MAC ANNAYAKE KYLIE COSMETICS SM BY KYLIE JENNER Dr. Susanne von Schmiedeberg DERMACOSMETICS SHISEIDO benefit KEYS SOULCARE A COSMETICS CLINIQUE BIOTHERM ESTÉE LAUDER BOBBI BROWN ARIANAGRANDE JARDIN D'ORANGERIE	
	Masstige ³	ck Calvin Klein JIL SANDER The Ordinary. DIESEL DOUGLAS ARTDECO JOOP! Laura Biagiotti DAVIDOFF one. two. free!	
Mass Brands	Mass	MAYBELLINE NEW YORK CATRICE COSMETICS s.Oliver Jean&Len L'ORÉAL PARIS MEXX bruno banani. NOT FOR EVERYBODY essence Dove.	

Source: OC&C analysis (2023)

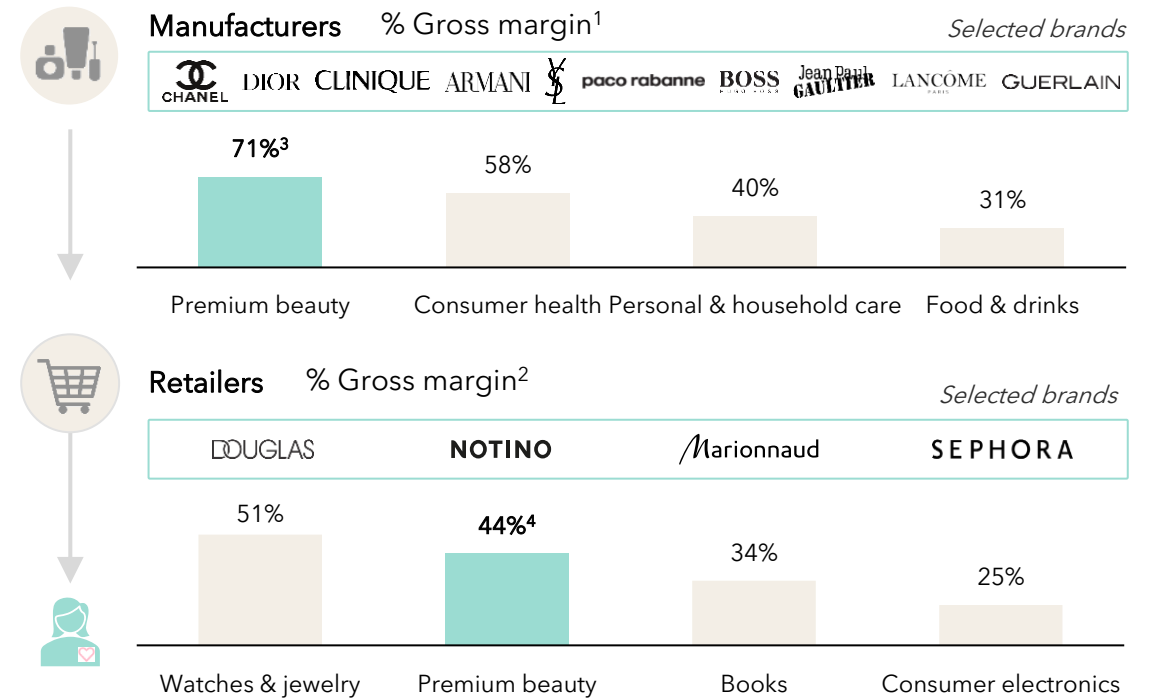
Note: Example logos (not exhaustive) 1) Brand segmentation to illustrate DOUGLAS focus, illustration differs from European premium beauty market definition which comprises luxury/niche and prestige 2) Corresponds to "prestige" as per OC&C categorization 3) Not included in European premium beauty market as defined by OC&C

SELECTIVE DISTRIBUTION CREATES HIGH ENTRY BARRIERS FOR PREMIUM BEAUTY

SELECTIVE DISTRIBUTION FRAMEWORK



HIGH MARGINS ACROSS THE BEAUTY VALUE CHAIN



✓ To ensure premium positioning of their brand, beauty brands distribute only to selected retailers fulfilling specific criteria; Beauty brands share part of their high margins with retailers to ensure appropriate brand and product positioning

Source: OC&C analysis (2023)

Note: 1) Average gross margin 2022 across selected industries based on selected manufacturers e.g., premium beauty is based on Estée Lauder, L'Oréal, Shiseido and Coty only 2) Average gross margins for retailers 2021 and 2022, as applicable; included are top 5 European retailers for each category, which publish financials including 2021 figures for few players 3) Based on a selected number of manufacturers only and does not cover all brands displayed 4) DOUGLAS, Marionnaud, Sephora

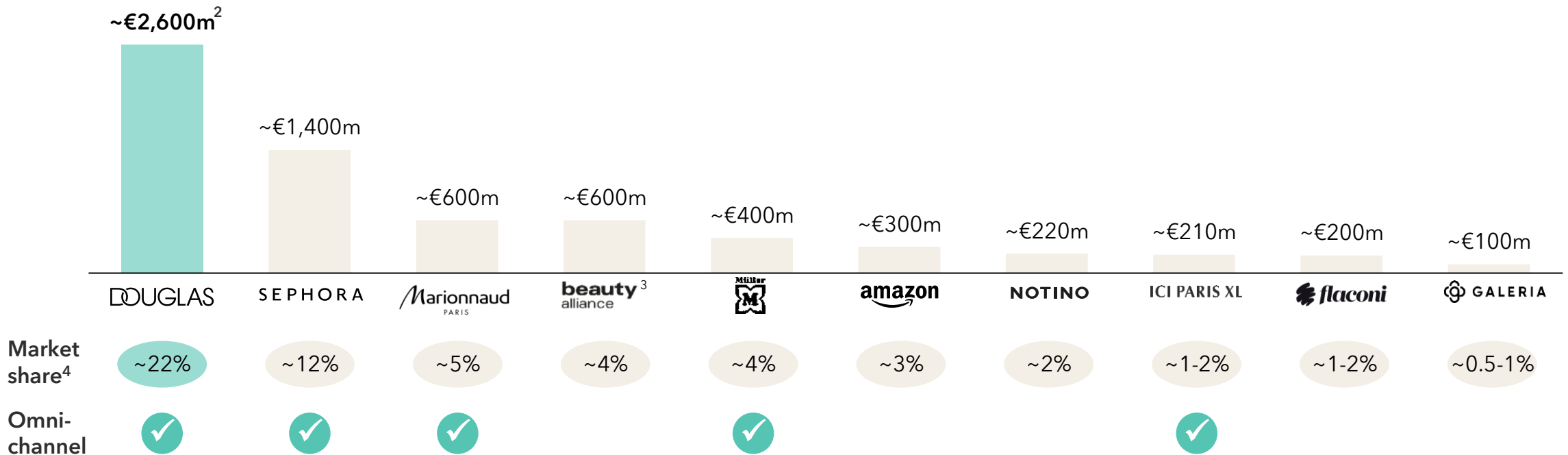


INVESTMENT HIGHLIGHTS

#1 OMNICHANNEL
PREMIUM BEAUTY
DESTINATION

DOUGLAS LEADING #1 OMNICHANNEL PREMIUM BEAUTY DESTINATION IN EUROPE

PREMIUM BEAUTY SALES BY PLAYER¹



DOUGLAS is the #1 player in both offline and online premium beauty⁵

Source: Company information, OC&C analysis (2023)

Note: 1) Premium sales estimates for 2022 based on extensive brand tagging done by DOUGLAS and OC&C, therefore definition may vary from 'Premium' definition of other 3rd party data providers and / or other retailers
 2) Excluding franchise stores 3) Cooperation of largely independent beauty retailers, cooperating on purchasing, marketing, etc 4) Premium sales based on DOUGLAS top 5 geographies: DE, NL, FR, IT and PL accounting for ~81% of the European Premium Beauty Market (including twelve countries, Germany, France, Italy, Poland, The Netherlands, Spain, Romania, the Czech Republic, Hungary, Lithuania, Bulgaria, and Latvia) in 2022; market shares based on ranges; based on net sales value excl. VAT and other deductions, excl. hair care, 2022 5) Across its top 5 geographies: DE, NL, FR, IT and PL, based on retail sales value 2022 (excl. hair care)

DOUGLAS HAS THE MOST INTERNATIONAL OMNICHANNEL FOOTPRINT IN THE EUROPEAN PREMIUM BEAUTY MARKET

ILLUSTRATIVE OVERVIEW OF EUROPEAN RETAIL BEAUTY MARKET¹

DOUGLAS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SEPHORA	✓	✓	✓	✓	✓			✓			✓		✓		✓						✓
Marionnaud PARIS		✓	✓					✓		✓	✓		✓	✓	✓						
ICI PARIS XL								✓											✓		
PRIMOR			✓	✓									✓								✓
DRUNI				✓									✓								✓
NOTINO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
amazon²	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
flaconi	✓	✓			✓							✓									

Online pure plays



Three key distribution channels for selective distribution: beauty retailers, department stores and online pure plays

DOUGLAS IS THE GO-TO PREMIUM BEAUTY DESTINATION FOR ALL GENERATIONS

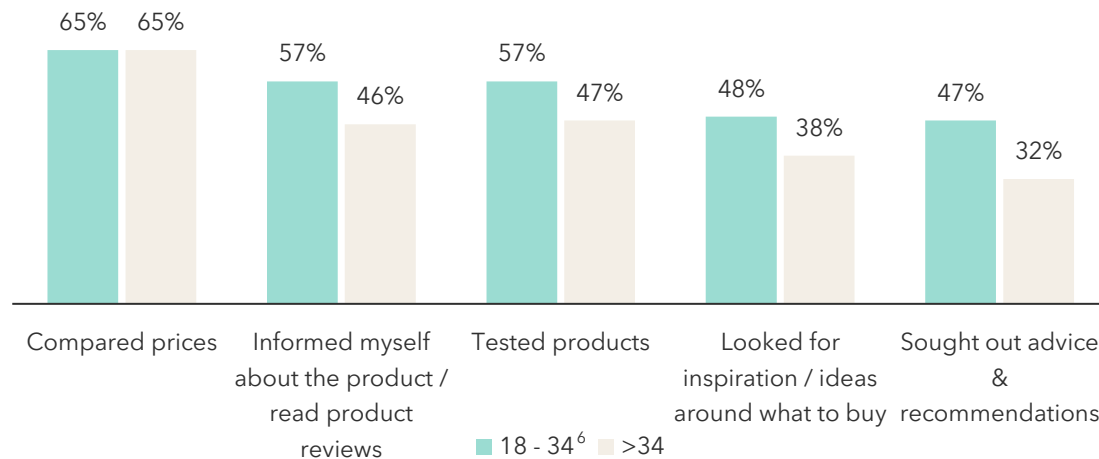
DOUGLAS BEAUTY CARD MEMBERS AGE DISTRIBUTION IN COMPARISON TO GEOGRAPHIC AGE DISTRIBUTION^{1,2,3}



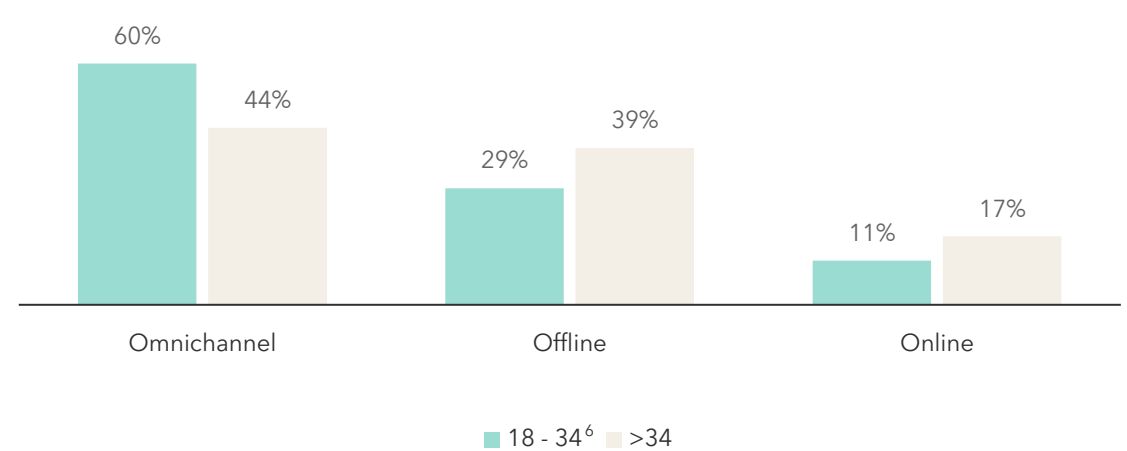
YOUNGER CONSUMERS ARE MORE ENGAGED THROUGHOUT THE CUSTOMER JOURNEY...

... AND PURCHASE MORE FREQUENTLY BOTH ONLINE & OFFLINE

Consumer engagement by age group (% premium purchases)⁴



Purchase channel by age group (% premium purchases)⁵



Source: Company information, OC&C analysis (2023), Oxford Economics (2023)

Note: 1) As of 30-Sep-2023, based on Beauty Card members from DE, NL, IT, PL, ES and FR 2) Gen Z: 1997 - 2012. Millennials: 1981 - 1996. Gen X: 1965 - 1980. Baby boomer: 1946 - 1964. Share of generations does not sum up to 100% as the generation before the Baby boomers is not accounted for here 3) Aggregated age distribution as a % per generation of total population across Germany, France, Italy, The Netherlands and Poland as per Oxford Economics (2023), definition slightly varies as follows: Gen Z: 10 - 24 years old, Millennial: 25 - 39 years old, Gen X: 40 - 59 years old, Baby boomer: 60 - 69 years old 4) OC&C consumer survey (2023) in DE, FR, IT, NL and PL.; % Respondents to the following customer survey question (OC&C 2023): Thinking about the last time you bought [product], which of the following did you do? Where / how did you do this? 5) Results calibrated in line with known market share 6) For 18 - 34 years old



INVESTMENT HIGHLIGHTS

WINNING
OMNICHANNEL
ECOSYSTEM

OMNICHANNEL IS THE WINNING MODEL IN BEAUTY: OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN

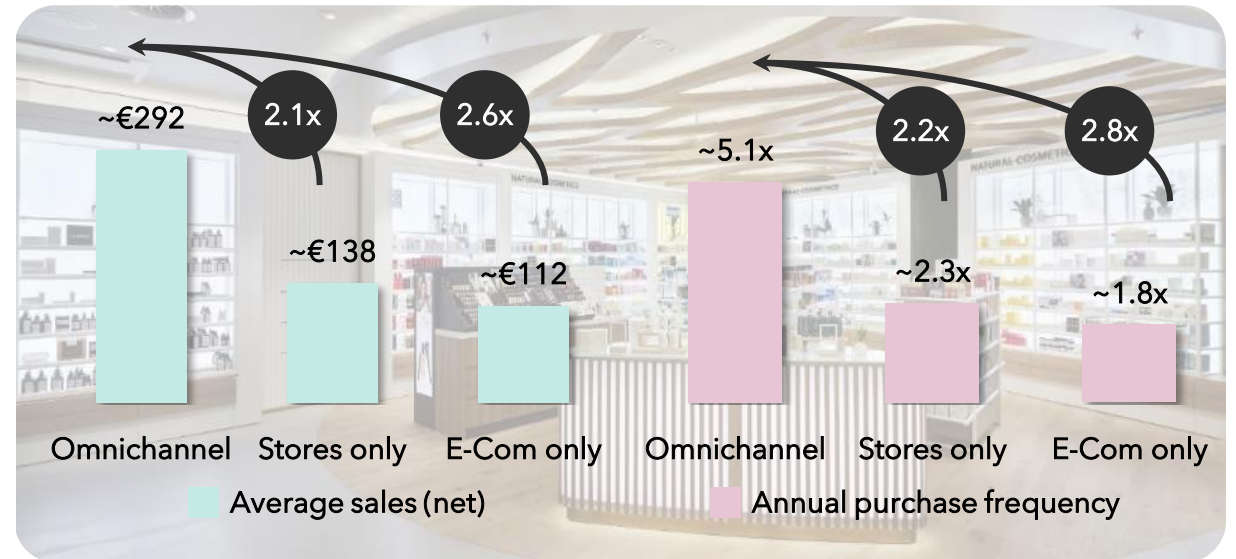
STORES CONTINUE TO PLAY A ROLE IN >80% OF CUSTOMER JOURNEYS

% of premium purchases by channel used



OMNICHANNEL CUSTOMERS SPEND MORE AND MORE OFTEN THAN SINGLE CHANNEL CUSTOMERS

Average sales (net) and annual frequency per Beauty Card member²

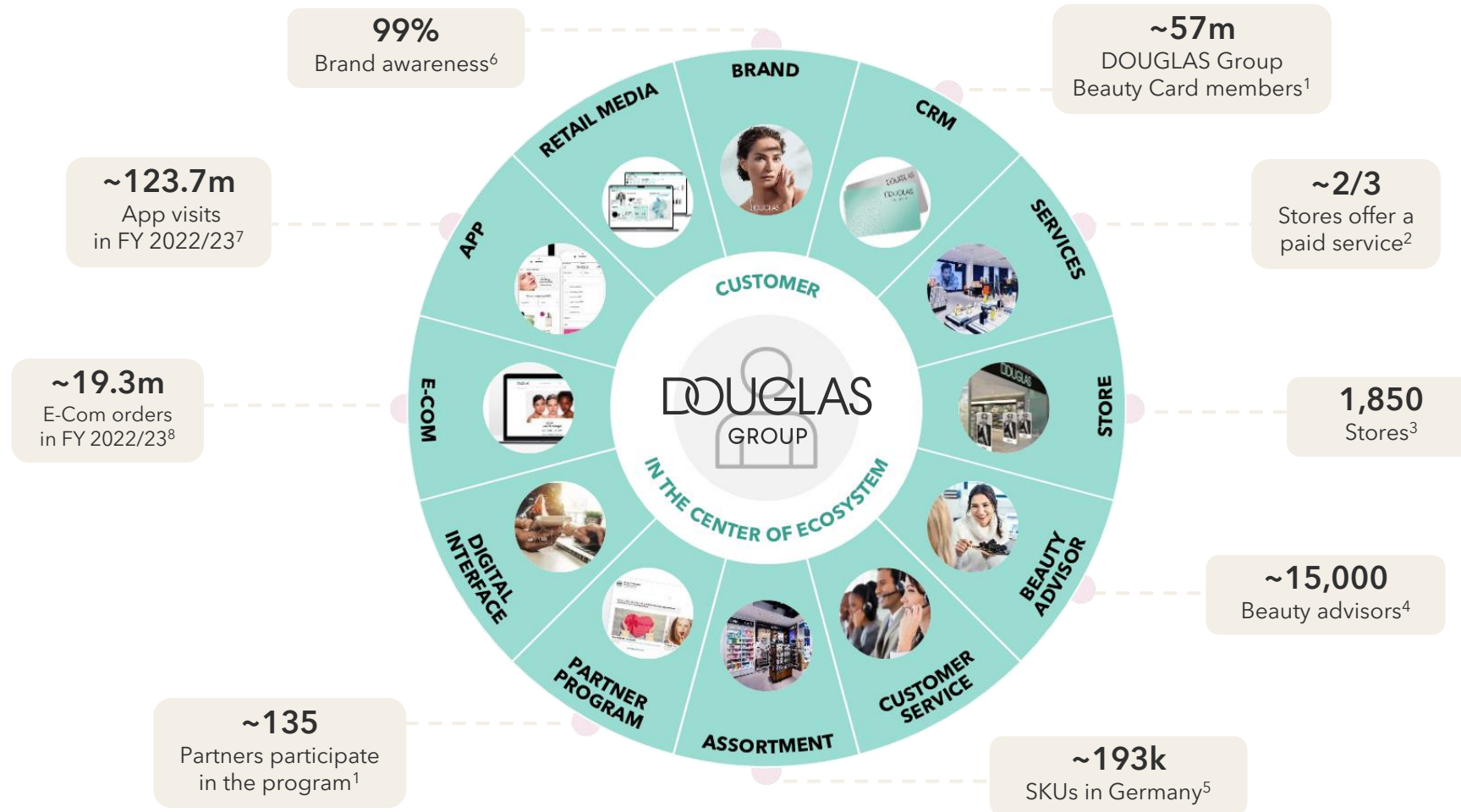


Actively developing single channel buying customers into omnichannel buying customers through visibility and promotion of stores in the E-Com world and vice versa, thereby increasing share of wallet

Source: Company information (for DOUGLAS information only), OC&C analysis (2023)

Note: 1) Store employees as of Sep-23 out of a total headcount of ~18,000 employees, including temporary workers 2) Based on the average data for Beauty Card members across Germany, Spain, France, Italy, The Netherlands and Poland in FY 2022/23 3) OC&C analysis (2023) based on OC&C consumer survey (2023) in DE, NL, FR, IT and PL, premium purchases only, i.e., at least one of the brands purchased was premium in the LTM

SEAMLESS OMNICHANNEL ECOSYSTEM ANCHORED IN OUR 'LET IT BLOOM' STRATEGY



Source: Company information

Note: 1) Beauty Card: as of Dec 2023 | Partner Program: as of Sep 2023 2) Calculated based on stores with service offering in core countries (DE, NL, FR, IT and PL) as of Sep-23; stores in other countries considered as stores without service offering 3) As of Sep-23 incl. franchise stores 4) Instore advisors including apprentices 5) As of Nov-23 6) OC&C consumer survey (2023) DE: % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]" (Selected competitors only) 7) App Visits (E-Com) are defined as the total number of visits to our apps in the twelve-month period ended as of the respective reporting date whereby a visit corresponds to a distinct session and multiple sessions may be counted as multiple visits towards the number of total visits; available only for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH 8) We define Orders (E-Com) as the number of customer orders placed via our E-Com sales channel in the respective period after cancellations and backorders; an order is counted on the day we or a partner (from our Partner Program) fulfills the order. Orders (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH

MULTI FORMAT STRATEGY BASED ON 3 FORMATS

DOUGLAS IS MULTI-FORMAT - OFFERING PREMIUM, LUXURY...

... AND E-COM WITH CONTENT-LED AND INNOVATIVE DIGITAL APPROACH



E-Com

WEBSITE

- Most comprehensive and intuitive online experience²
- Most relevant and distinctive range of brands²
- Biggest livestream and beauty video offering vs. competitors (>2,500 videos)²
- Higher unique website traffic than other beauty specialist retailers³

APP

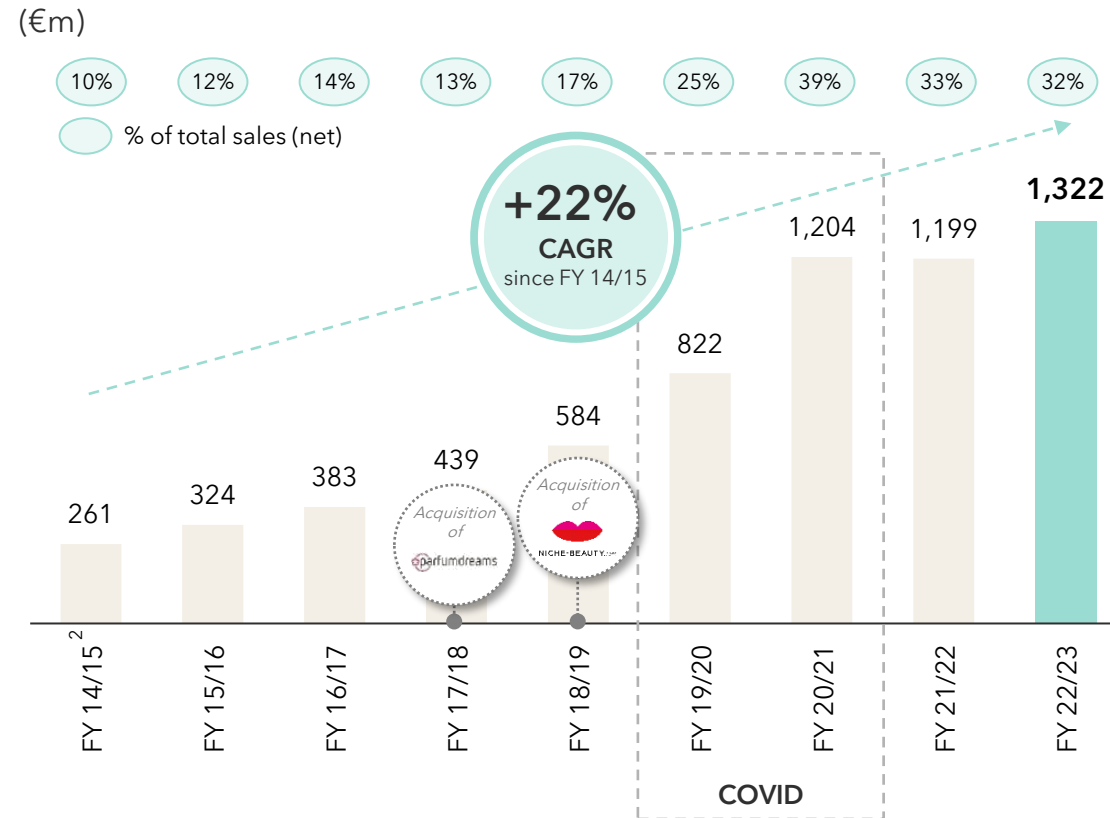
- Omnichannel Hyperconnector
- Key tool for inspiration and advice
- Driver for higher customer loyalty and profitable growth
- 10.3m average monthly app visits⁴
- 15 countries⁵

Source: Company information, OC&C analysis (2023)

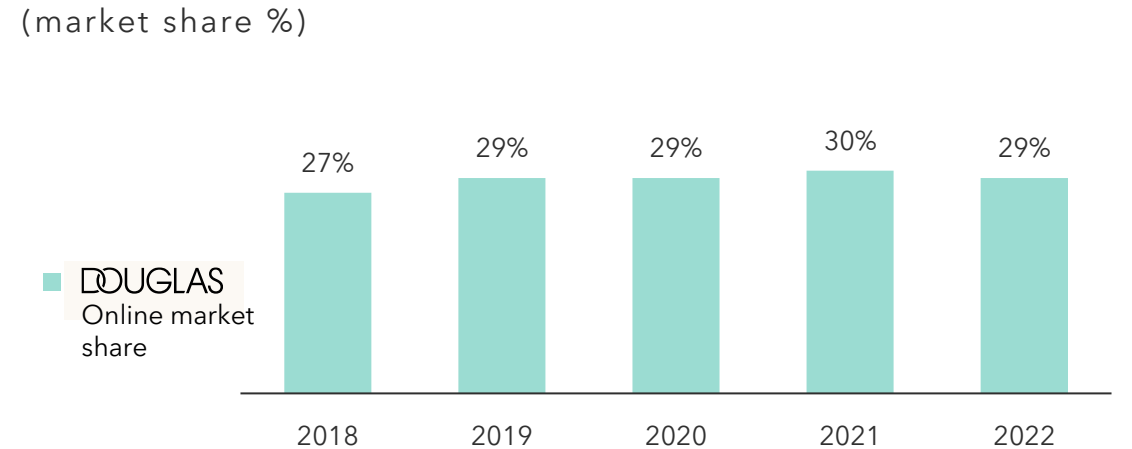
Note: 1) Target refers to share of all stores 2) Results based on benchmarking of selected beauty retailers and multi category retailers; as of October 2023 3) Based on the number of unique website visitors in the respective core market with the highest traffic in the last twelve months before the analysis in 2023 4) For FY22/23. Average monthly app visits (E-Com) is the total number of visits to our apps in the twelve-month period ended as of the respective reporting date divided by twelve whereby a visit corresponds to a distinct session and multiple sessions may be counted as multiple visits towards the number of total visits; available only for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, IT, NL, PL, AT, CH 5) As of Dec-2023 in DE, AT, CH, NL, BE, IT, PL, ES, FR, RO, HU, PT, CZ, SK, HR

WE HAVE BECOME THE ONLINE PREMIUM BEAUTY LEADER WITH ~€1.3BN SALES AND 22% CAGR SINCE FY14/15

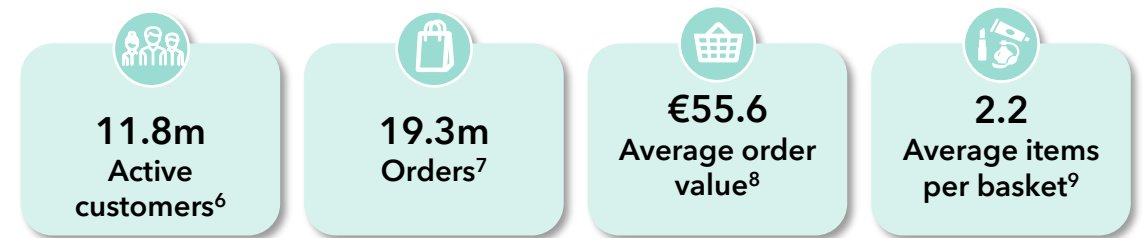
DOUGLAS GROUP E-COM SALES (NET)¹



EVOLUTION OF DOUGLAS ONLINE CHANNEL SHARE ACROSS MARKETS^{3,4}



DOUGLAS GROUP E-COM KPIS⁵



Source: Company information, OC&C analysis (2023)

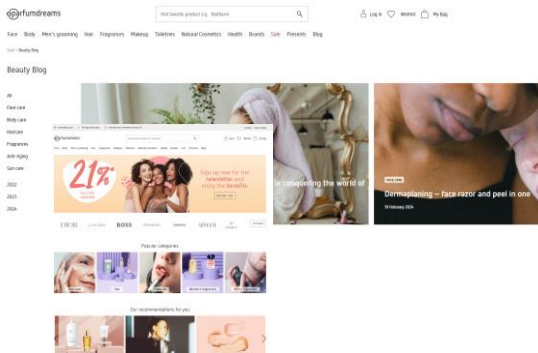
Note: 1) Includes Disapo, acquired in FY 21/22 2) Refers to unaudited pro forma consolidated statement of comprehensive income of Kirk Beauty One GmbH (for the period from April 10, 2015 through September 30, 2015) and Beauty Holding Zero GmbH (for the period from October 1, 2014 through July 31, 2015). Data only relates to those of our online shops which were centrally managed at the time and excludes the confectionery business, the book business, the jewellery business, the fashion business and the Nocibe business 3) Premium beauty across top 5 markets: DE, FR, IT, PL, and NL, excl. hair care 4) Including Parfumdreams and Niche Beauty 5) For FY 22/23 6) Sum of all customers placing at least one order via our E-Com sales channel in the twelve-month period ended as of the respective reporting date, whereby a particular customer ordering multiple times as a guest will be counted as multiple customers. Active Customers (E-Com) is only available for BE, DE (excluding Parfum-dreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH, and AT 7) We define Orders (E-Com) as the number of customer orders placed via our E-Com sales channel in the respective period after cancellations and backorders; an order is counted on the day we or a partner (from our Partner Program) fulfills the order. Orders (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH and AT 8) Total amount spent by our customers excluding VAT, excluding shipping costs and other fees, after cancellations before returns divided by the number of Orders (E-Com) after cancellations and before returns in the respective period, via our E-Com sales channel. Average Order Value (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH, and AT 9) Total number of items excluding items at no extra charge, such as samples, gifts, product additions, etc. divided by Orders (E-Com). Average Items Per Basket (E-Com) is only available for BE, DE (excluding Parfumdreams, Niche Beauty, and Disapo), FR, NL, IT, PL, CH, and AT

IN ADDITION TO DOUGLAS/NOCIBÉ, WE OPERATE TWO E-COM FOCUSED PLAYERS TO EXTEND THE LEADING MARKET POSITION

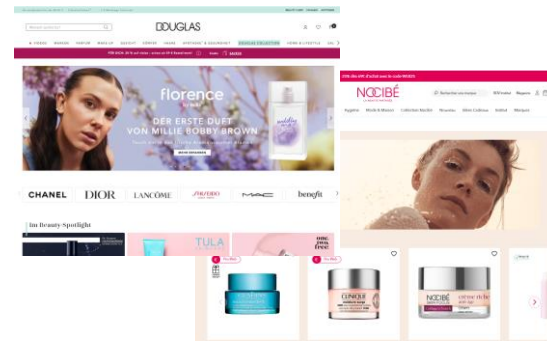
From price entry to high-end luxury



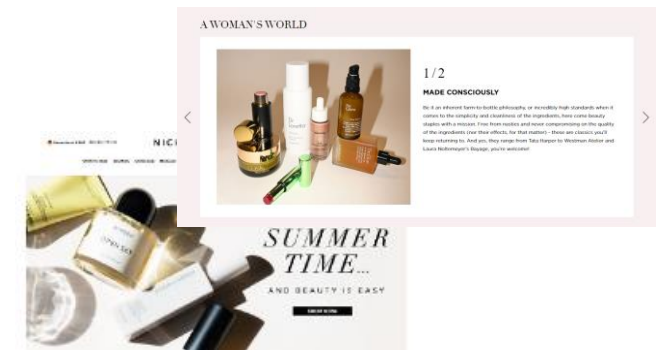
Offering everyday **best price** to capture price sensitive customers with lean and standardized international model



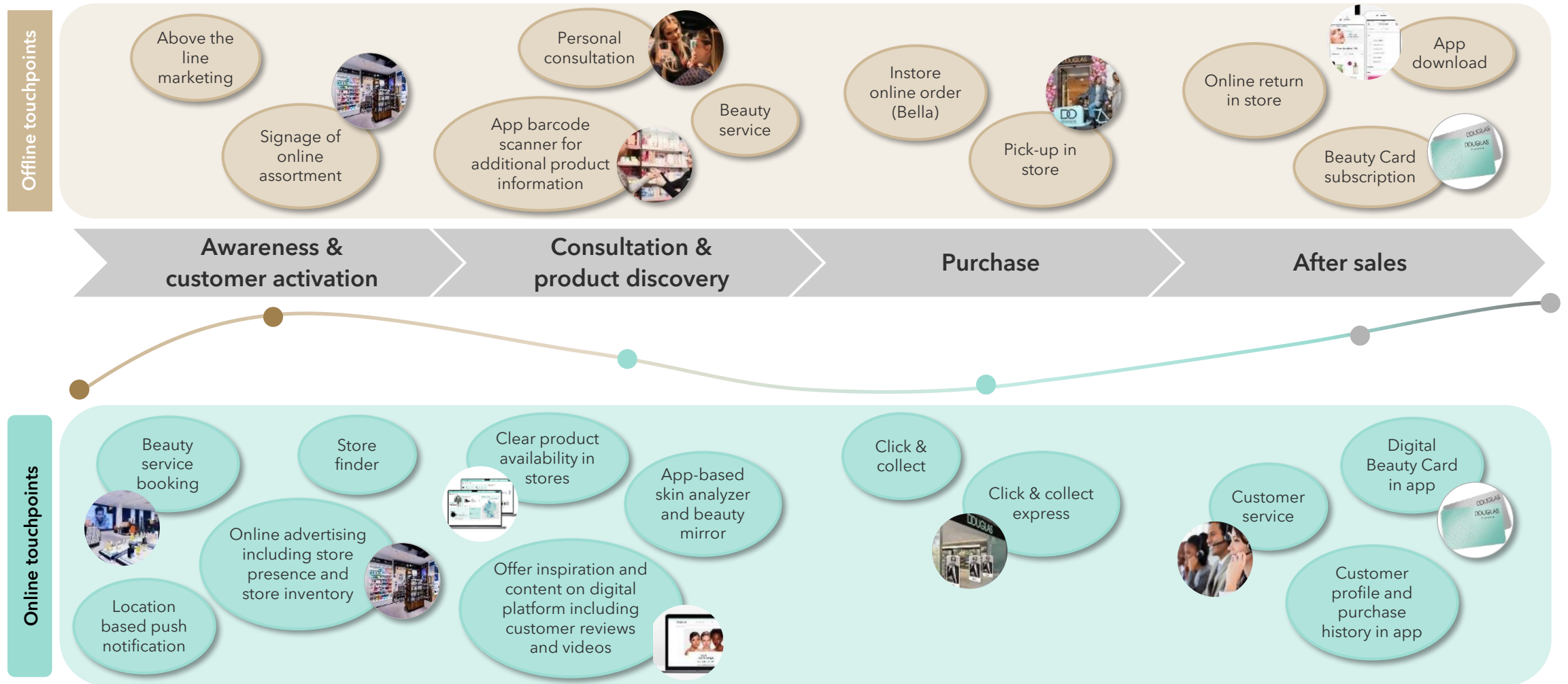
Premium omnichannel players



High-end **luxury pure player** bringing new and exclusive niche brands to Europe and DOUGLAS



SEAMLES INTEGRATION OF OFFLINE AND ONLINE TOUCHPOINTS

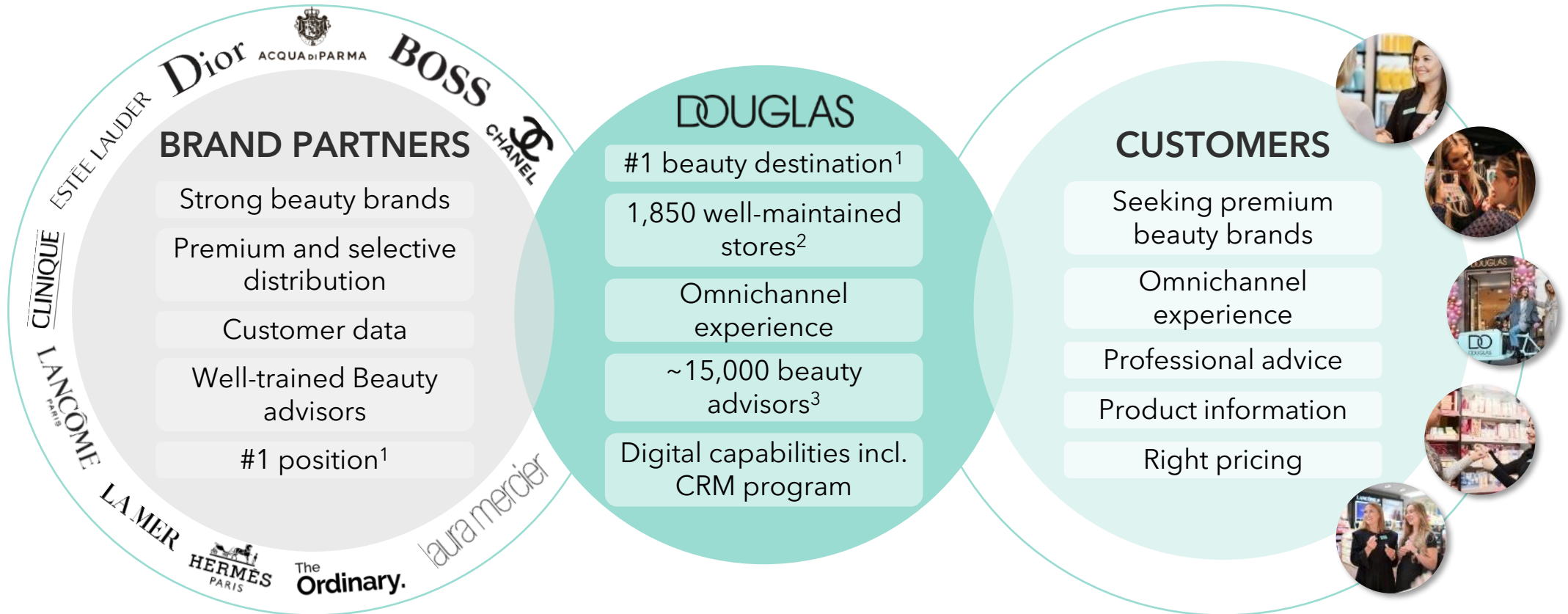




INVESTMENT HIGHLIGHTS

DISTINCTIVE
BRAND OFFERING

DOUGLAS IS THE PARTNER OF CHOICE FOR BRANDS FULFILLING ALL CUSTOMER NEEDS



✓ Beauty brands are highly selective in their distribution strategy. DOUGLAS as the #1 beauty premium destination¹ is their partner of choice

✓ Customers appreciate multi brand and omnichannel offers

DOUGLAS COVERS ALL KEY CATEGORIES WITH DIFFERENT TYPES OF BRANDS AND SERVICES



Source: Company information

Note: 1) For the purposes of these breakdowns, "sales" relate to sales as recorded in our controlling systems which may differ from sales (net) in accordance with IFRS. Sales in relation with services rendered are allocated to the products used in connection with such services. Sales attributable to products other than exclusive and corporate brands are allocated to selective brands

CORPORATE BRANDS: ENTRY POINT INTO PREMIUM BEAUTY

DOUGLAS

NOCIBÉ

Dr. Susanne von Schmiedeberg
DERMACOSMETICS

one.
two.
free!

JARDIN
Bohème



Democratization of premium cosmetics

- Premium price entry / full product range
- Covering trends, leading to additional sales

Capitalization of selected growth segments

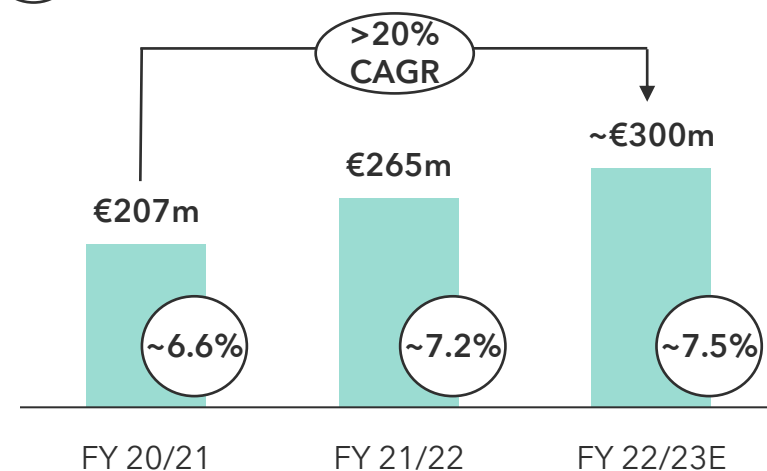
- Focus on 'specialist face care' & fragrance
- Tapping additional profit pools



All brands are anchors of our long-term success and enhance uniqueness of DOUGLAS

HIGH-MARGIN FINANCIAL PROFILE

X% DOUGLAS Group sales (net) share¹



~10% of corporate brand sales are re-invested in corporate brands²



Attractive and growing corporate brand business

Source: Company information

Note: 1) For the purposes of this breakdown, "sales" relate to sales as recorded in our controlling systems which may differ from sales (net) in accordance with IFRS. Sales attributable to products other than exclusive and corporate brands are allocated to selective brands 2) This applies to FY20/21, FY21/22 and FY22/23, 10% of sales attributable to corporate brands

DOUGLAS (NOCIBÉ) DEVELOPS A UNIQUE PARTNER PROGRAM FOR PREMIUM BRANDS

WHERE WE ARE TODAY

- Successfully scaled up partner program
- Live in 8 countries¹, 135 partners²
- GMV share in the range of 5%-10% depending on the markets



GEOGRAPHIC EXPANSION

ROLL-OUT ACROSS EUROPE

- Roll-out to other countries in line with one standardized omnichannel platform



STRATEGY & KEY BENEFITS



Additional profit pool to monetize traffic

No inventory risk, negative WC, asset light and no supply chain cost



Ensure better product availability for core beauty categories

Via backfill no disruption on customer journey, ensure conversion



Extend core beauty assortment & test new assortment at low risk

To strengthen positioning of DOUGLAS as premium beauty destination for every customer



Offer beauty-adjacent categories at low risk

To engage customers by broadening our beauty offering:

- Additional offering in core beauty categories
- Offer 6 beauty-adjacent categories



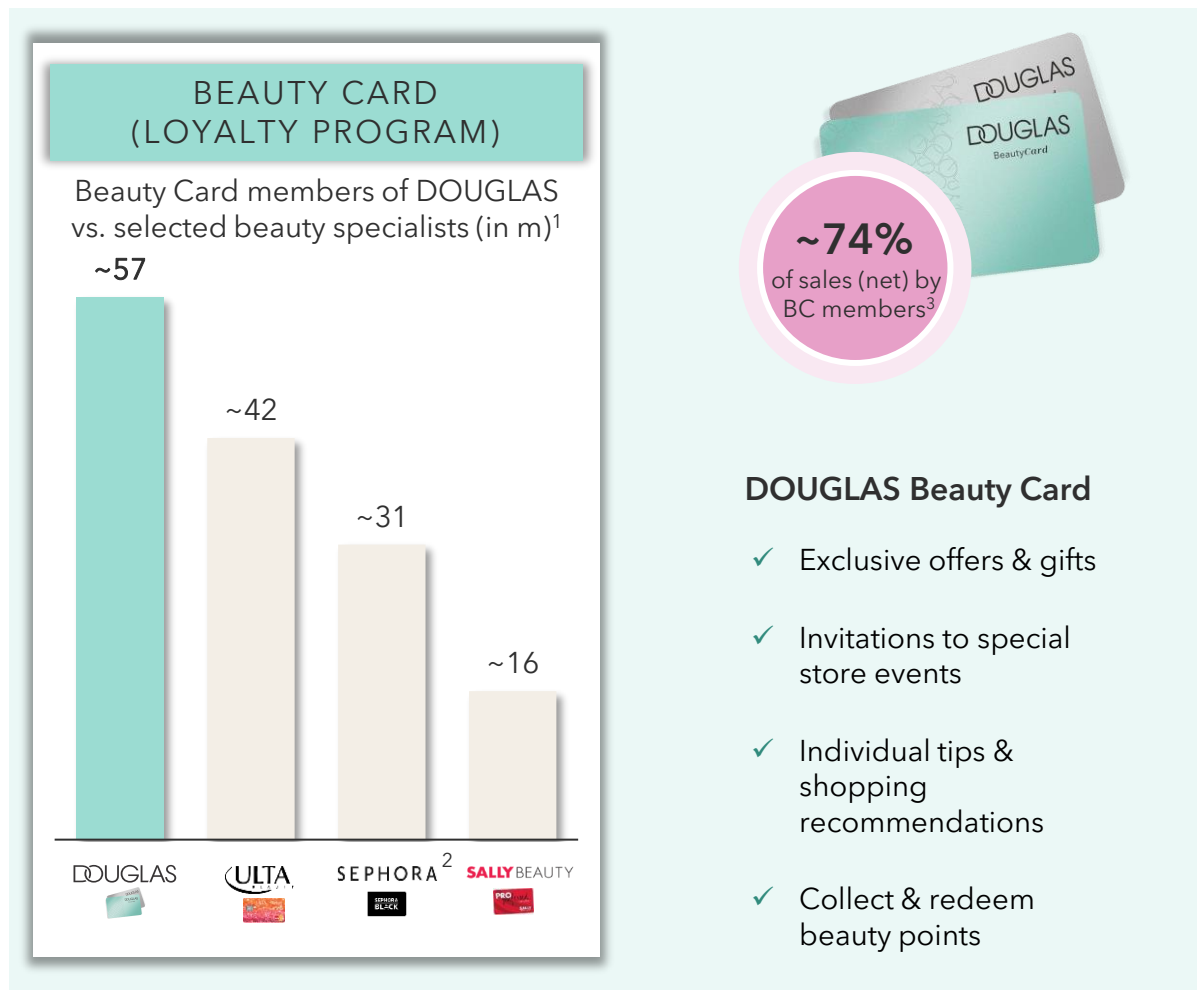
Boost core business through additional traffic and better development of best customer segments



INVESTMENT HIGHLIGHTS

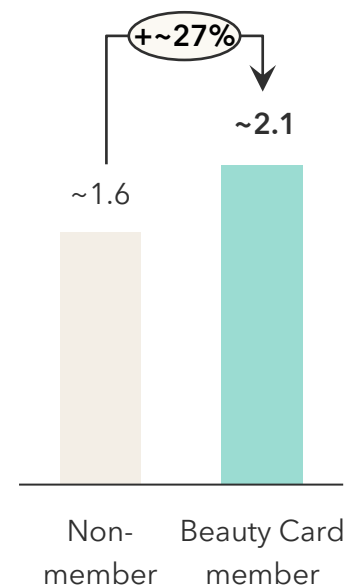
UNIQUE CUSTOMER DATA CAPABILITIES

DOUGLAS HAS THE LARGEST LOYALTY CARD PROGRAM - LEADING TO HIGHER BASKETS OF BEAUTY CARD CUSTOMERS



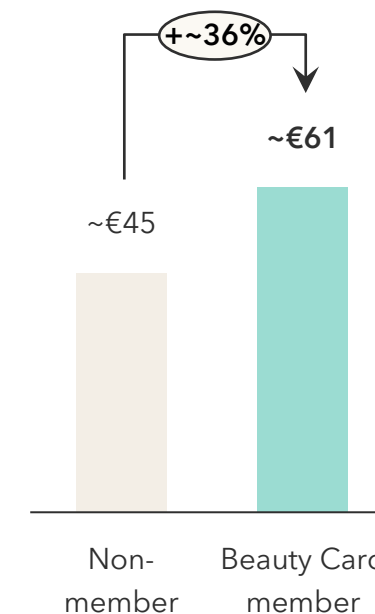
Ø ITEMS PER BASKET⁴

FY 22/23A (in #)
Germany



Ø BASKET SIZE PER ORDER⁴

FY 22/23A
Germany



Beauty Card members buy more items and spend more on each order

Source: Company information

Note: 1) Based on published figures for number of Beauty Card members by the respective companies as of 2023 2) According to OC&C analysis (2023) for US only 3) FY 2022/23 for DE, NL, PL, FR, ES, IT 4) Data refers to Germany only

STRONG COHORT DEVELOPMENT WITH GROWING RECURRING REVENUES

COHORT¹ DEVELOPMENT

Beauty Card Sales (net) (%)

62%

58%

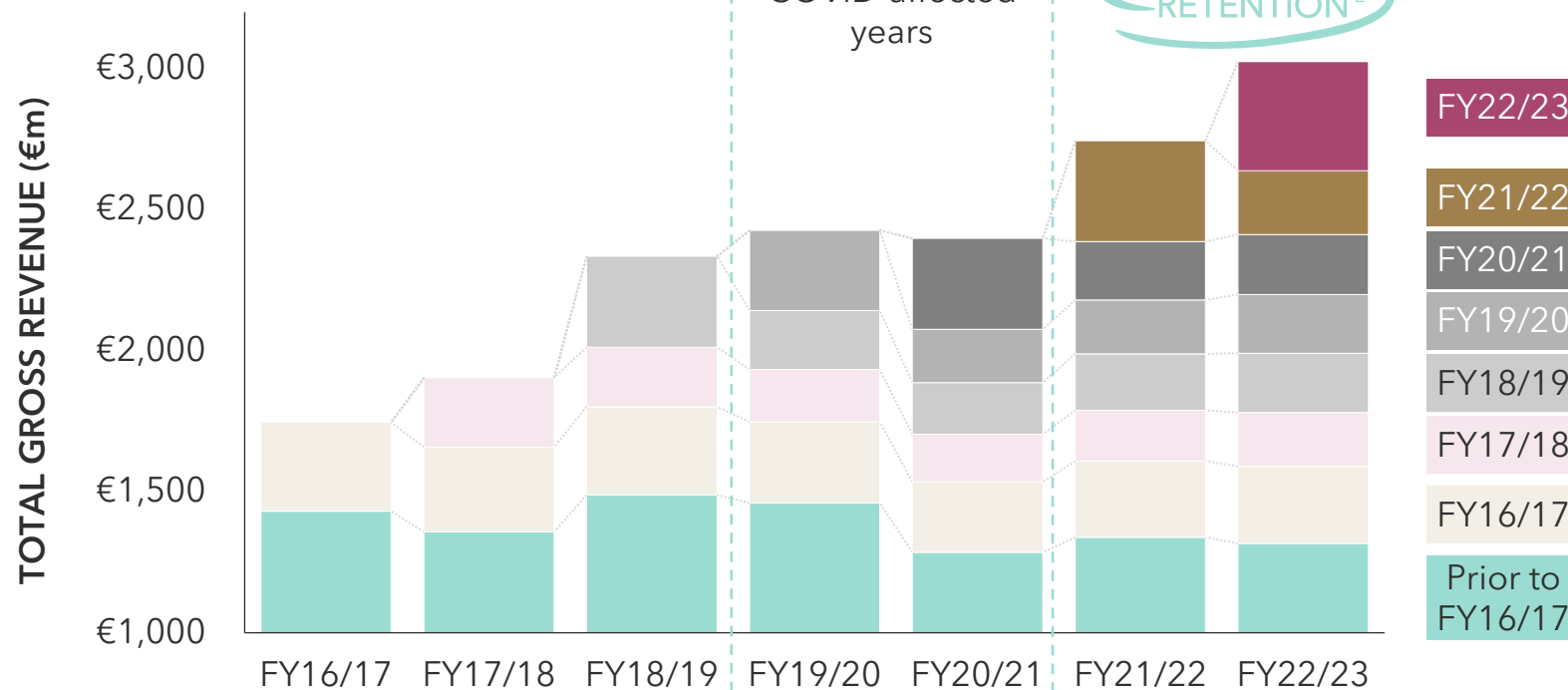
68%

75%

77%

75%

74%



✓ Recurring revenue base is expanded each year by additional revenues from a new cohort

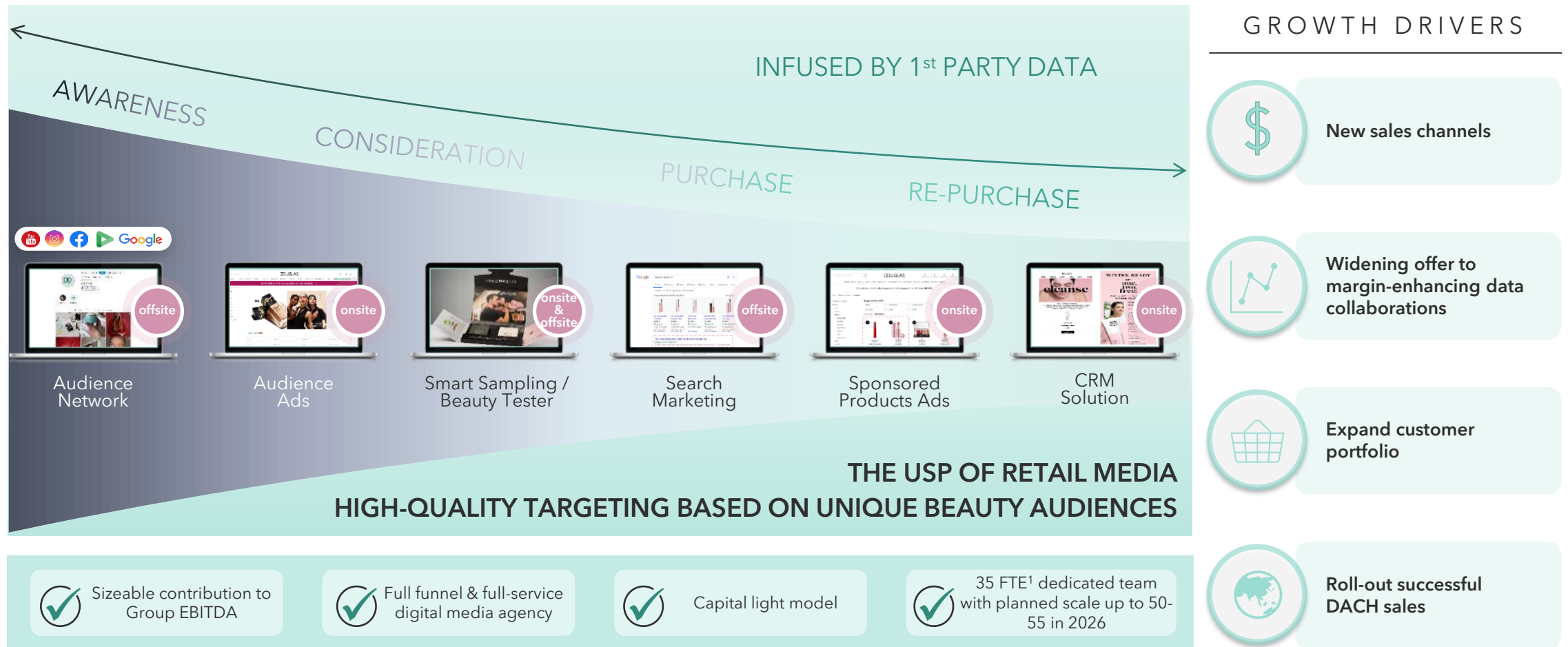
✓ Cohorts show relatively stable contribution over time

✓ Resilience in customer behavior over time showcases high loyalty of customers

Source: Company information

Note: 1) Gross revenue of Beauty Card members including VAT and returns for DE, NL, PL, FR, ES and IT. ES and IT revenue only available from FY19/20 and PL converted to € 2) Cohort retention based on gross revenue of Beauty Card members in FY22/23 vs. FY21/22 (excluding new Beauty Card members from FY22/23)

RETAIL MEDIA IS AN INCREMENTAL PROFIT POOL BASED ON A B2B MEDIA SERVICES MODEL TO SERVE ENTIRE FUNNEL





INVESTMENT HIGHLIGHTS

LET IT BLOOM

STRATEGIC INITIATIVES TO BUILD A SEAMLESS OMNICHANNEL ECOSYSTEM

1

Be the **#1 BEAUTY DESTINATION** in all our markets

BRAND COMMUNICATION



SOCIAL MEDIA & COMMERCE



NEXT GENERATION CRM



ESG



RETAIL MEDIA



2

Offer most relevant and distinctive **RANGE OF BRANDS**

CATEGORY & BRANDS



CORPORATE BRANDS



PARTNER PROGRAM



BEAUTY SERVICES



OMNICHANNEL PRICING & PROMOTION

3

Deliver most customer friendly **OMNICHANNEL** experience

MULTIFORMAT



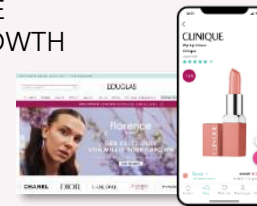
A NETWORK DEVELOPMENT



CUSTOMER SERVICE



PROFITABLE E-COM GROWTH



4

Build focused and efficient **OPERATING MODEL**

OMNICHANNEL OPERATING MODEL



B SUPPLY CHAIN

C TECH STACK & DATA



ORGANIZATION - FIT FOR PURPOSE

CAPITAL EFFICIENCY



PEOPLE & CULTURE



FOUNDATION



PURPOSE & VALUES

A STORE NETWORK DEVELOPMENT PROGRAM IN PLACE

REFURBISH

EXPAND

Cumulative number of refurbished stores

400+

FY 2023/24 - 2025/26

~1-1.5%
Average yearly capital expenditure as % of sales (net)

DACH & France - Refurbishment program
Rejuvenation of network to match latest brand communication strategy, accounting for ~50% of planned cumulative refurbishments

REFURBISHMENT PLAN

Full refurbishment:
Complete change of the category & brand structure and conversion of the store furniture

Light (and medium) refurbishment:
Adjustments to the category & brand structure and partial conversion of the store furniture

CEE as key growth region: Ongoing store expansion accounting for ~40% of planned new openings

Cumulative number of net new store openings

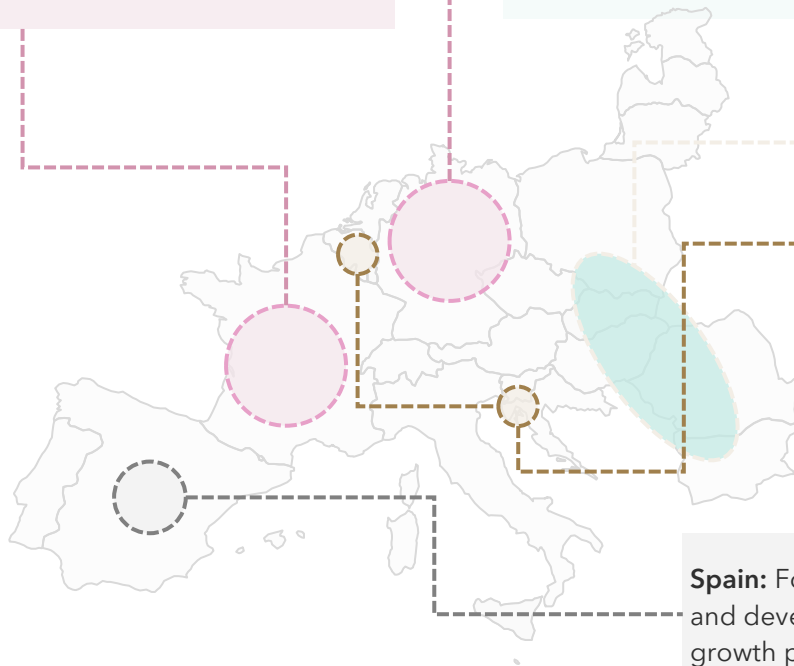
200+

FY 2023/24 - 2025/26

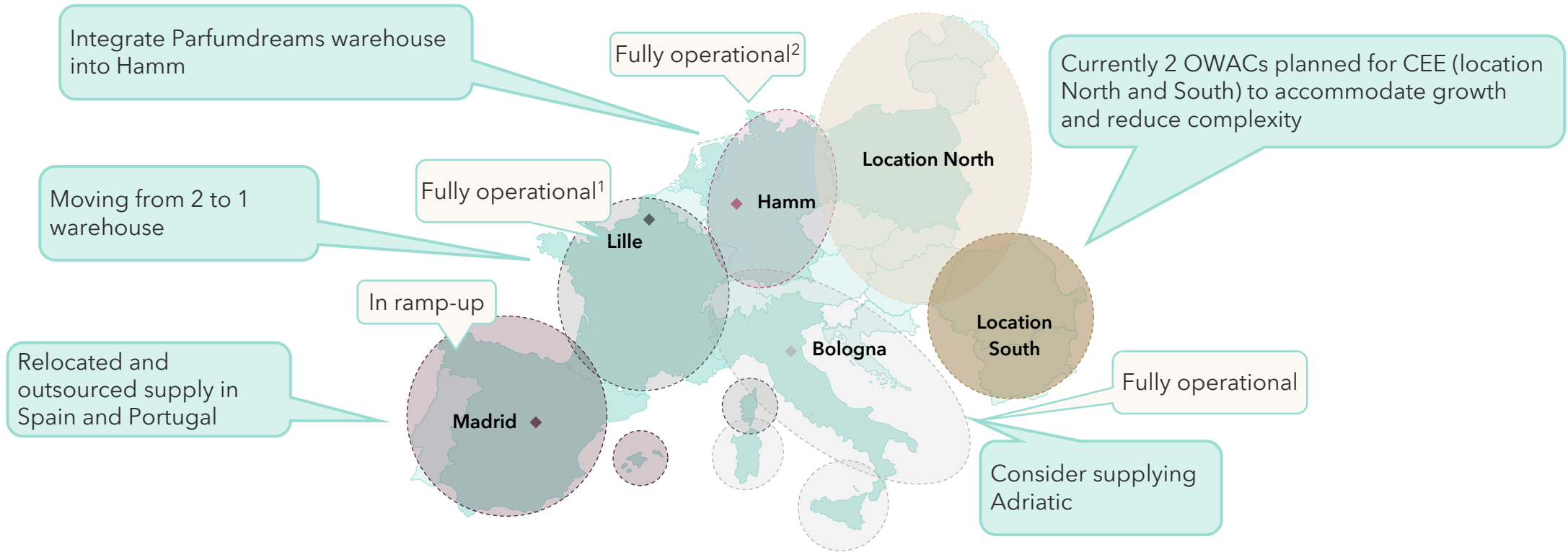
~0.5-1%
Average yearly capital expenditure as % of sales (net)

New countries: Entered Belgium and Slovenia in FY 2022/23, new (European) markets considered post 2026

Spain: Focus on business stabilization and development of a new omnichannel growth plan



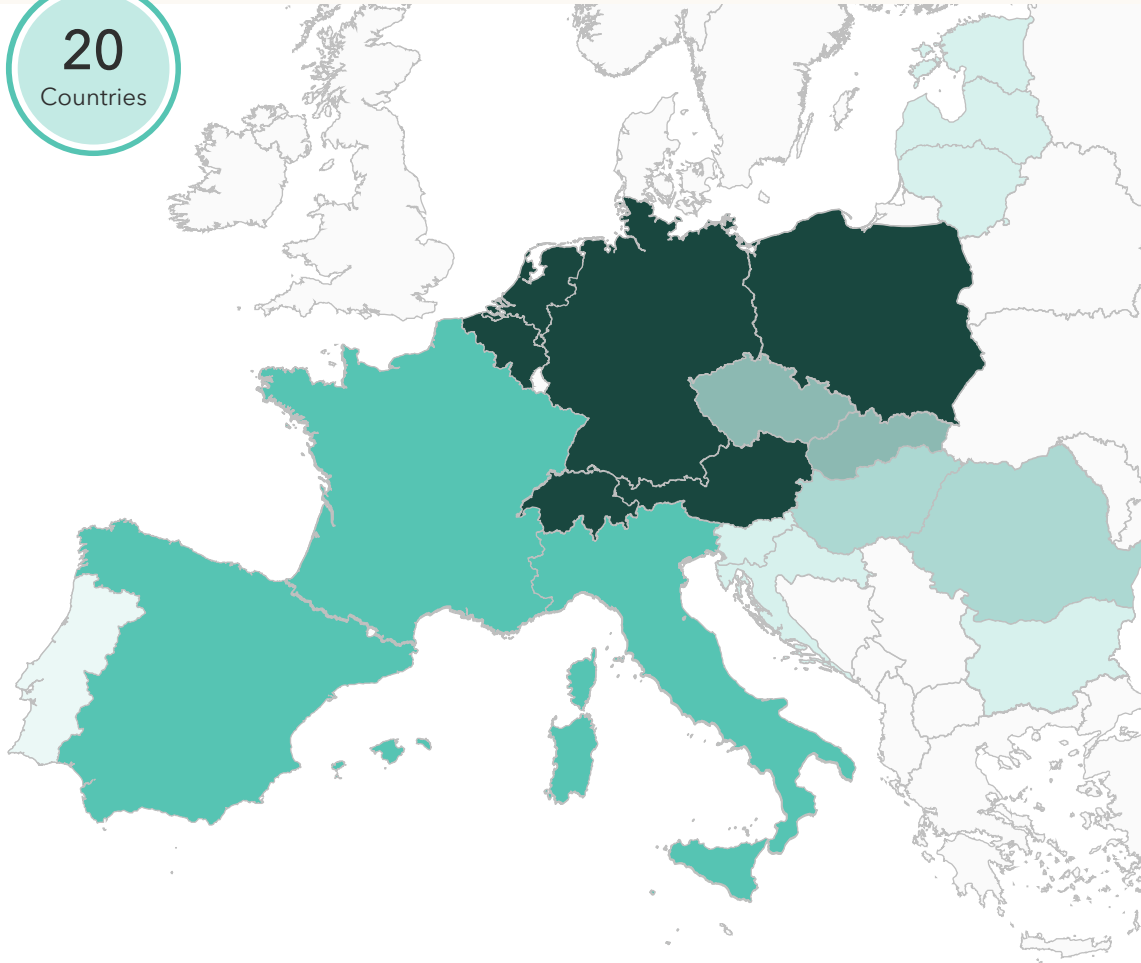
B DEVELOP AN EFFICIENT NETWORK OF 6-7 OWACS



✓ OWACs amplify omnichannel strengths, like larger selection, quicker delivery to stores and customers whilst maintaining lower cost and limited capex requirements

ROLLING OUT OUR TECHSTACK FURTHER TO UNLOCK FUTURE POTENTIAL

20 Countries



Full stack: enterprise core + digital experience + store experience

The latest DOUGLAS full technology stack consists of:

- **Enterprise Core**
All essential systems and services to enable our retail business (SAP ERP & surrounding systems)
- **Digital Experience**
Solutions to operate our various digital touchpoints (SAP Commerce Cloud)
- **Store Experience**
Systems to enable our offline touchpoints like our omnichannel cash register *GK OmniPOS but e.g., also mobile employee devices

Full new stack currently rolled out in:

Enterprise core & digital experience

New stack currently rolled out in:

Enterprise core & store experience

New stack currently rolled out in:

Enterprise core only

New stack currently rolled out in:

Preparing rollout





MARK LANGER, CFO

Q3 FINANCIALS

Q3 SUCCESSES

OMNICHANNEL DEVELOPMENT

Store sales (net):
+7.2%

E-Com sales (net):
+7.5%

PROFITABILITY WELL ON TRACK

Adjusted EBITDA:
+5.6% to €162.9m

Adj. EBITDA margin:
16.7%

Implementation of



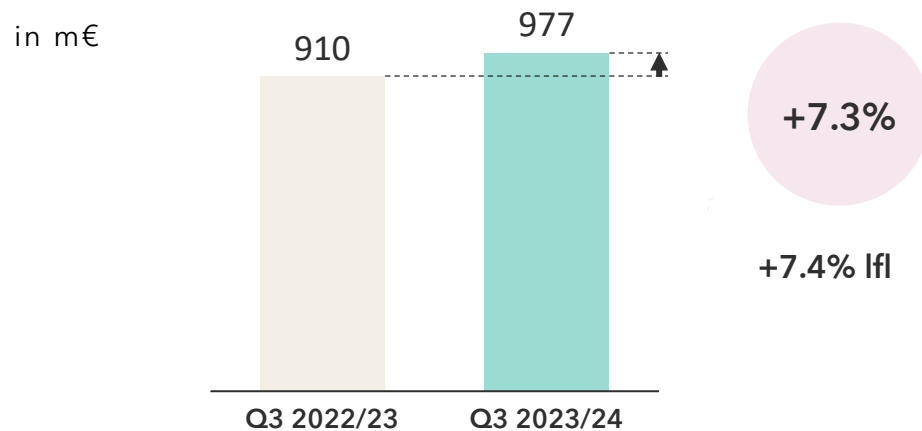
is proceeding well



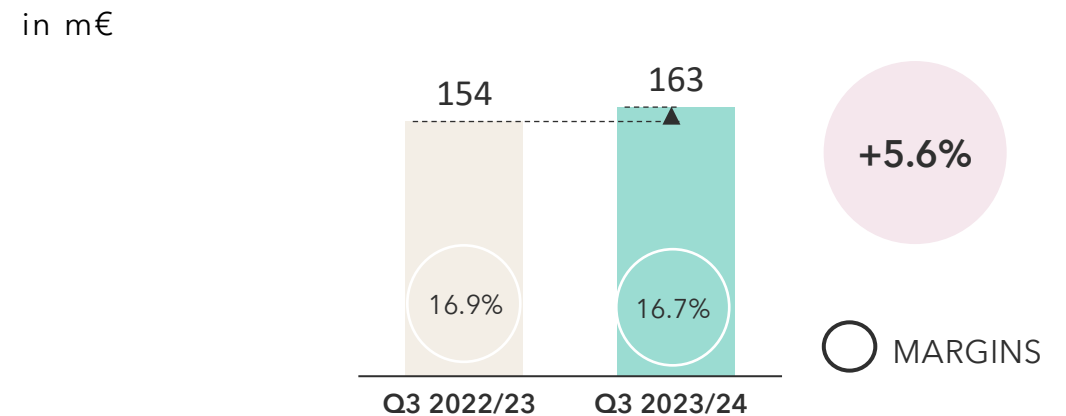
Further Increase in Sales and Profitability

Q3 performance underscores sustained growth path

NET SALES



ADJUSTED EBITDA¹



- Ongoing strong sales momentum as customers continue to be attracted by omnichannel offering, product range and unrivalled beauty expertise
- Successful quarter: Stores up 6.3% lfl (7.2% as reported) and E-Com business up 9.8% lfl (7.5% as reported); increased number of customers in both channels
- Net sales growth in all segments except PD/NB with DACHNL and Central Eastern Europe with the highest growth rates

- Purchasing and pricing strategy allowed for pass-through of price increases to customers which were widely accepted
- Growth in supplier bonus in line with net sales growth
- The growth agenda has led to a higher personnel cost ratio but an improved marketing cost ratio and while logistic costs have decreased in relation to net sales

DACHNL Q3 2023/24

Strong net sales development in both channels

- Net sales increase driven by +6.7% (+7.5% lfl) growth in Store business and +15.2% E-Com sales
- Net sales increase in Stores due to strongly increased footfall although slightly lower conversion rate but significantly higher basket size and net sales per item; growing number of orders with moderately increased baskets in E-Com
- Price increases in line with the market widely accepted by customers; higher marketing income but also higher logistic costs due to strong sales, stable personnel cost ratio

NET SALES

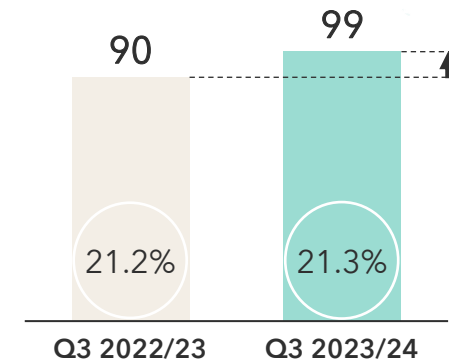
in m€



ADJUSTED EBITDA¹

in m€

+10.6% lfl



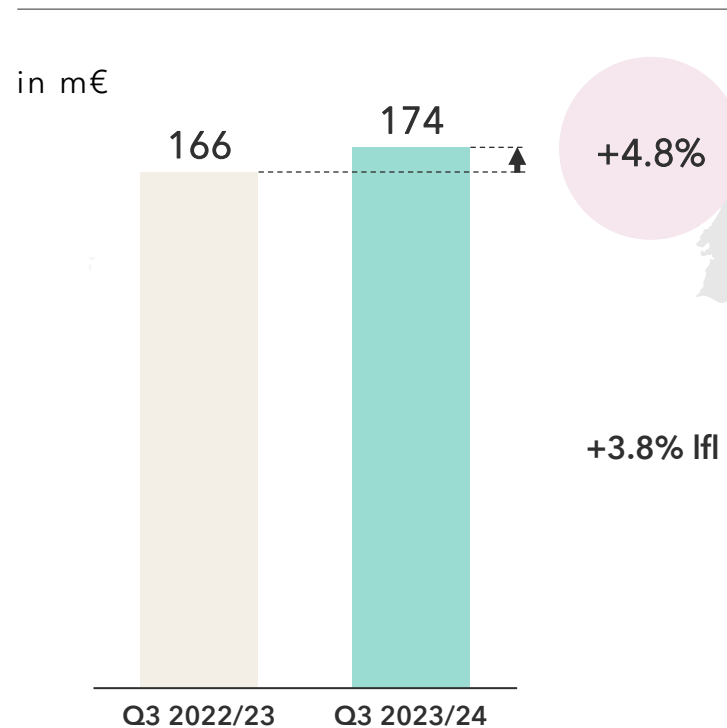
○ MARGINS

France Q3 2023/2024

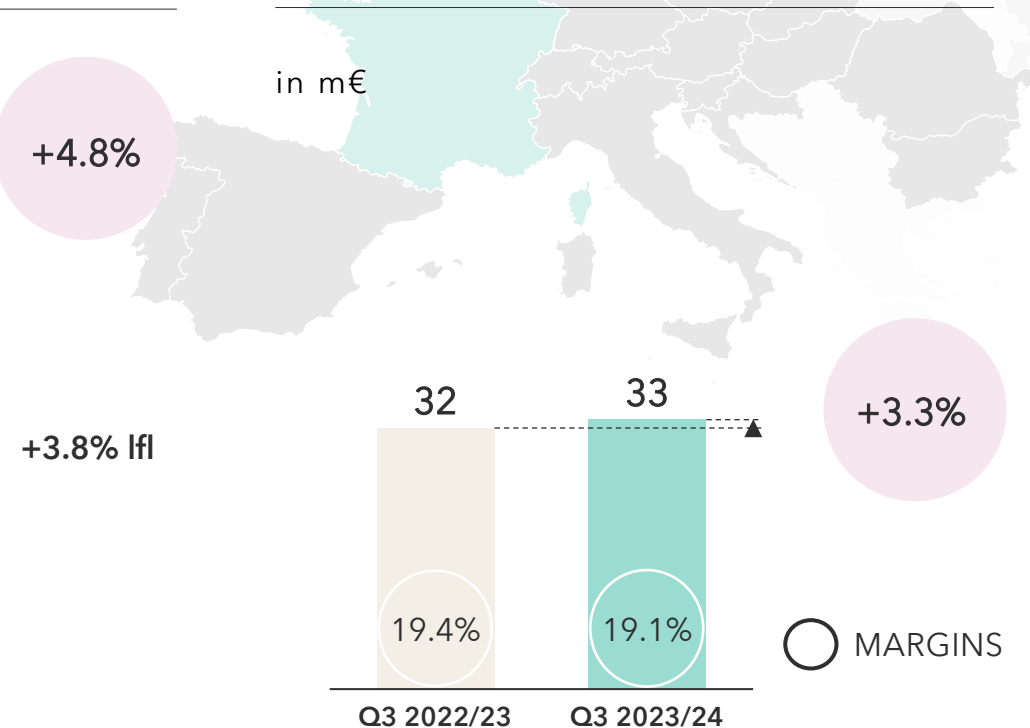
Solid net sales growth, strong E-Com business

- Net sales increase driven by +3.8% (+2.4% lfl) growth in Store business, E-Com grew by +9.2%
- Significantly higher footfall with slightly lower conversion rate, moderately larger basket sizes with significantly higher net sales per item in Stores; more orders and significantly higher basket sizes in E-Com
- Balanced steering for top-line growth and profit while successfully passing on cost increases, higher personnel cost ratio due to tariff increases, increased IT-costs due to rollout of E-Commerce platform (go-live in July) resulted in slightly lower EBITDA margin

NET SALES



ADJUSTED EBITDA¹



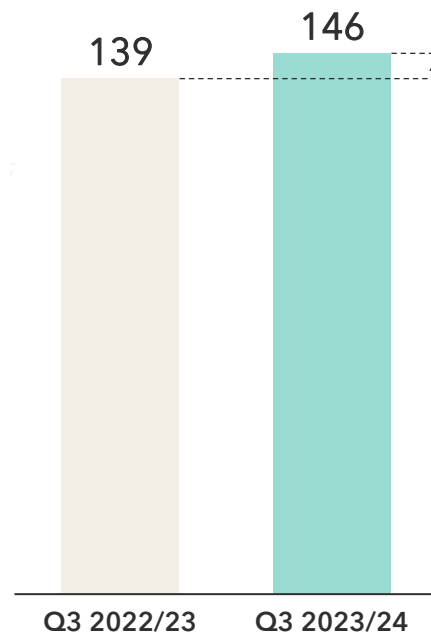
Southern Europe Q3 2023/24

Ongoing net sales growth in Stores translated into higher adj. EBITDA

- Net sales increase driven by +6.1% (+5.0% lfl) growth in Stores, E-Com net sales still slightly declined for the quarter (-2.2%), but significantly improved in the course of the quarter
- Strongly increased footfall in Stores offset considerably smaller basket sizes and lower net sales per item; higher number of orders could not offset slightly lower basket sizes in E-Com; clean-up of E-Com business concluded, back to growth since June 2024
- More efficient configuration of pricing mechanism showed first positive results; negative inventory valuation one-off effects in PY; higher marketing income while personnel cost ratio was kept stable, higher logistic cost ratio

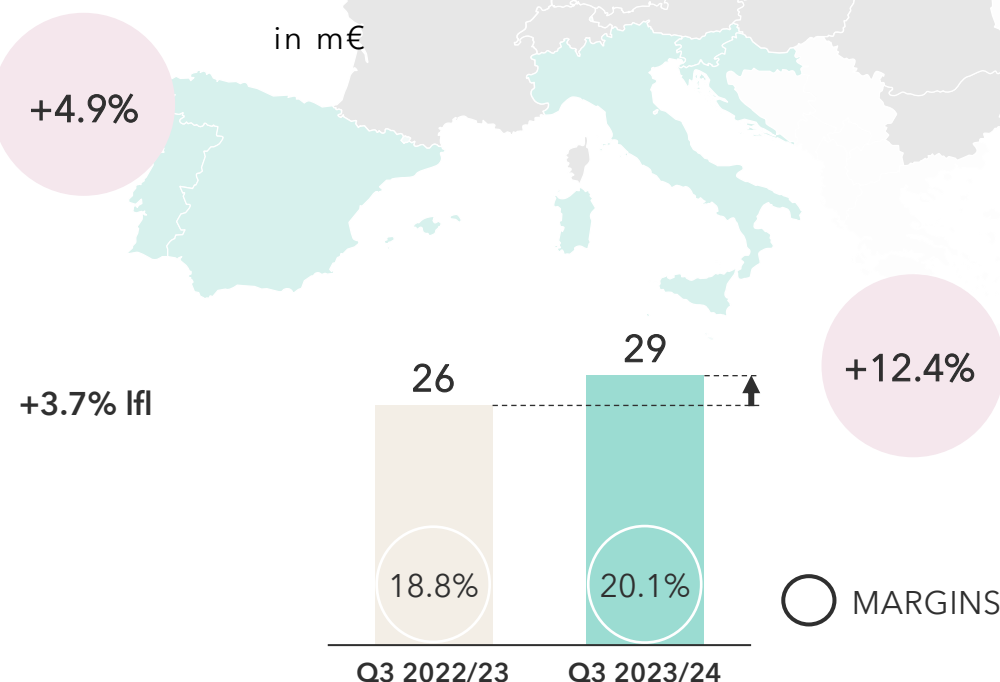
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



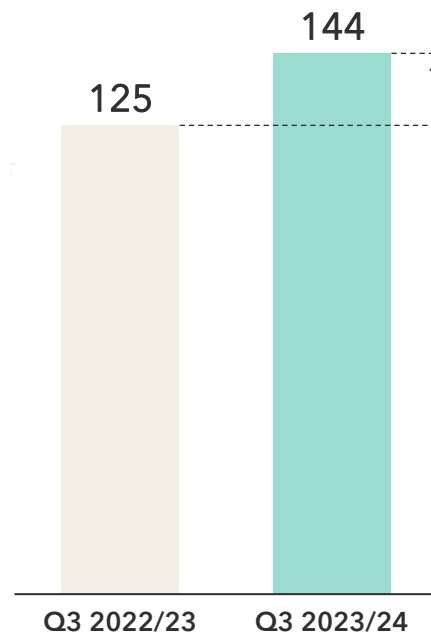
Central Eastern Europe Q3 2023/24

Strong net sales growth with margin impacted by increased operating costs

- Net sales increase driven by +14.2% (+10.1% lfl) growth in Stores and +19.9% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets though considerably lower net sales per item; significantly more orders and larger basket sizes in E-Com
- Sensitive adjustment of prices and pass on of input price increases while respecting price sensitivity of customers; higher marketing ratio, increased personnel cost ratio, logistic and services costs increased; store expansion program with temporarily dampening effect on EBITDA margin

NET SALES

in m€

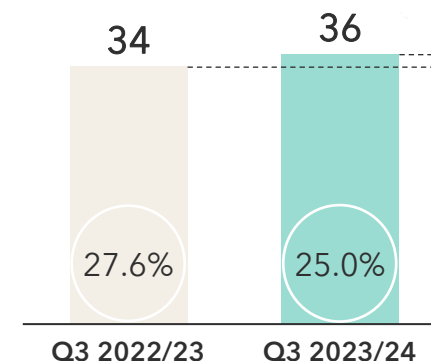


+15.3%

+12.2% lfl

ADJUSTED EBITDA¹

in m€



+4.8%

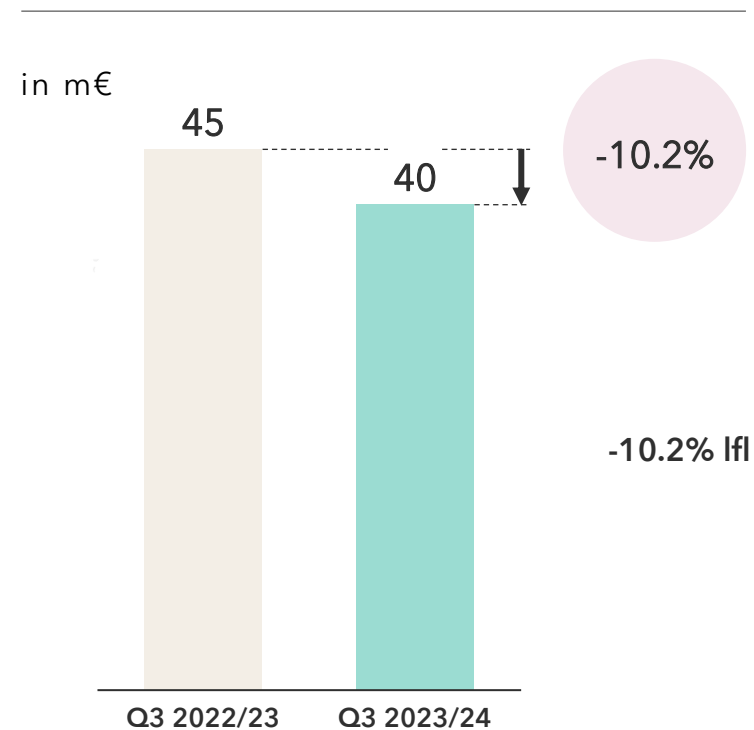
○ MARGINS

Parfumdreams / NICHE BEAUTY Q3 2023/24

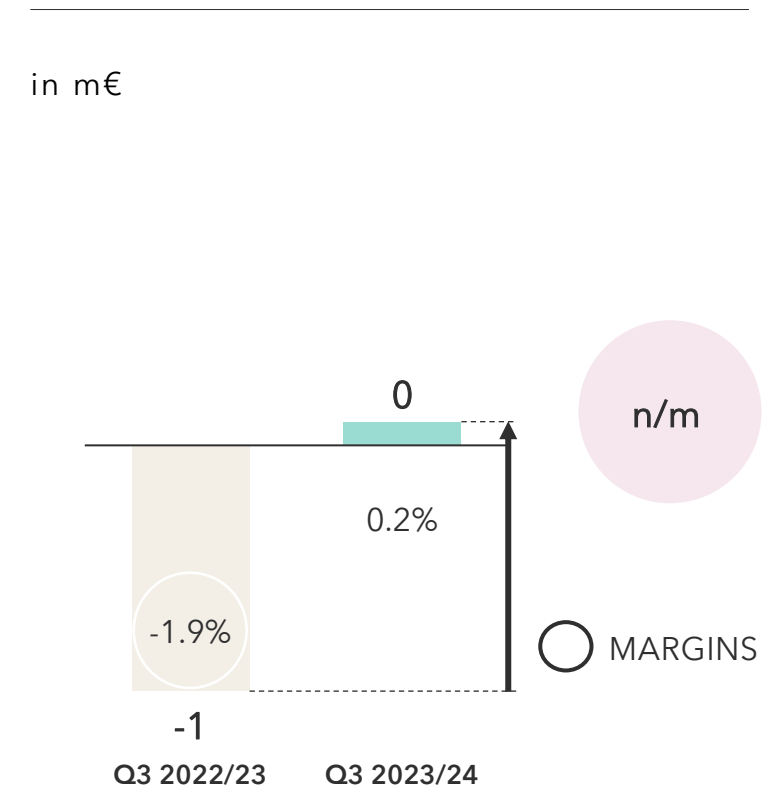
Net sales temporarily impacted by successful warehouse integration

- Transfer of warehouse operations to OWAC Hamm had a temporarily negative impact on net sales
- Selected pricing measures taken to strengthen margin, higher marketing cost ratio due to one-time effect (Easter shift, lower sales) and slightly higher personnel and service cost ratio, but stable logistic cost ratio
- Continued improvement in structural profitability expected from the full run rate impact of the warehouse integration

NET SALES



ADJUSTED EBITDA¹

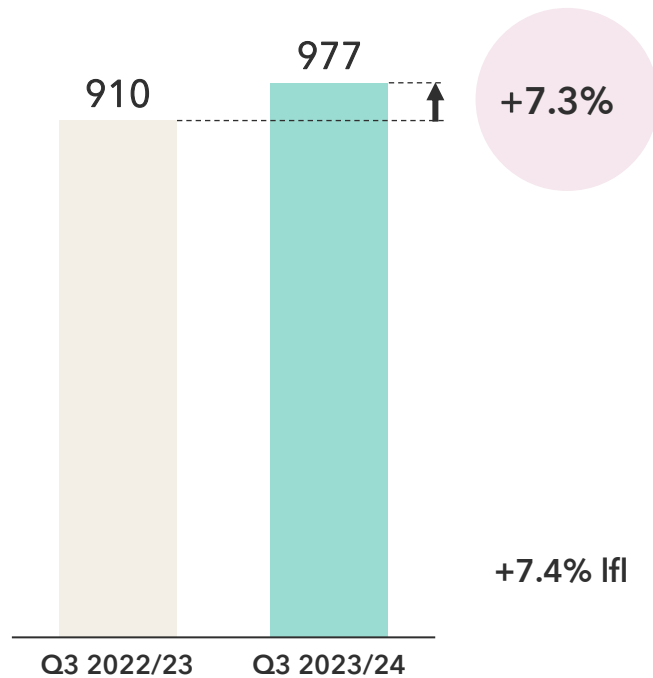


Net Sales Growth fueled by Omnichannel Business

Net sales Q3 2023/24

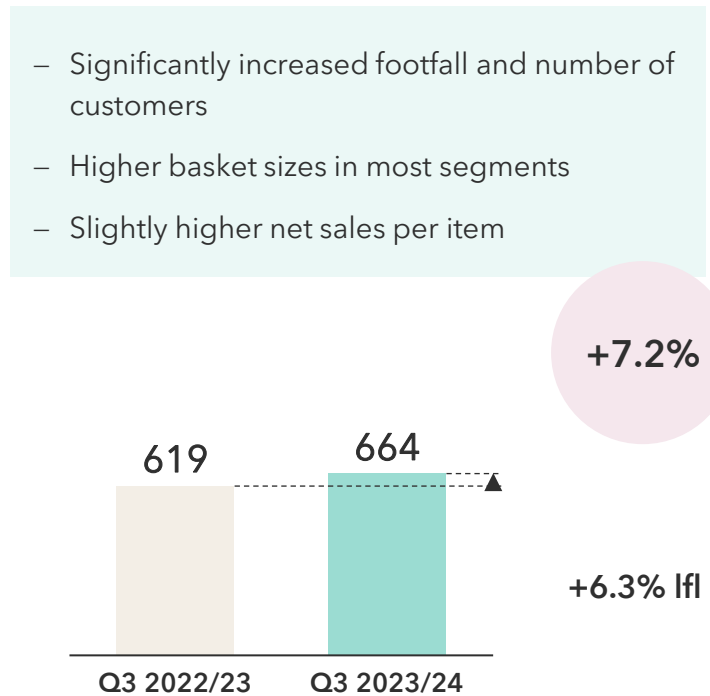
GROUP

in m€



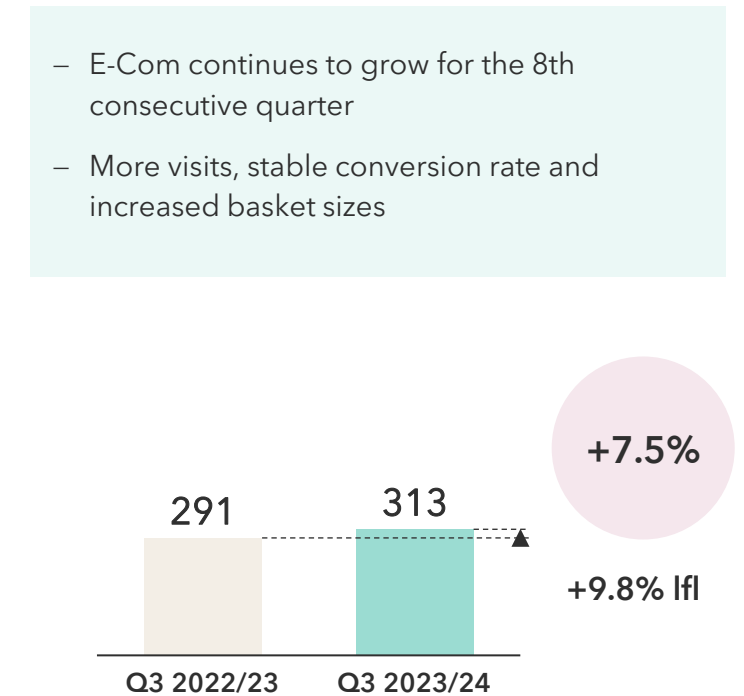
STORES

in m€



E-COM

in m€



P&L - Nearly reached Break-Even on pro-forma/adjusted basis

Q3 2023/24

in m€	Reported Q3 2022/23	Reported Q3 2023/24	Pro Forma/adjusted ² Q3 2023/24
Net sales	910.5	977.1	977.1
Cost of raw materials, consumables and supplies and merchandise	-486.2	-520.0	-520.0
Gross profit	424.2	457.1	457.1
Gross profit margin	46.6%	46.8%	46.8%
Net operating expenses	-284.9	-304.7	-304.7
Reported EBITDA	139.3	152.4	152.4
Adjustments on EBITDA	15.0	10.4	10.4
Adjusted EBITDA¹	154.3	162.9	162.9
Adjusted EBITDA margin	16.9%	16.7%	16.7%
Amortization/depreciation/impairment	-80.4	-83.3	-79.3
EBIT	58.9	69.2	83.6
Financial result	-65.3	-130.0	-43.2
Income taxes	-19.7	-10.7	-43.2
Net income	-26.1	-71.6	-2.7

- Net income in Q3 2023/24 especially affected by one-time impact of the refinancing of the DOUGLAS Group
- On a pro forma basis, Q3 2023/24 delivered a flat Net Income while year-to-date June 2024, Net Income stood at €169.1 million²
- EBITDA adjustments for the quarter continued to decrease vs. prior year

¹ For details on EBITDA adjustments see page 32

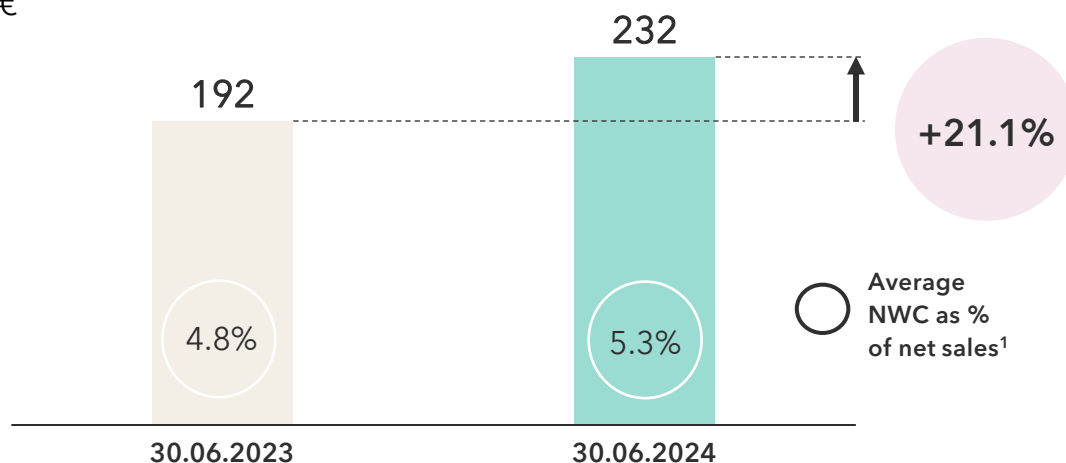
² For illustrative purposes only, not part of our IFRS quarterly statement; amortization/depreciation have been adjusted by impairments and lease related non-recurring or exceptional items. The financial result (Pro Forma) assumed that the IPO and refinancing were already implemented before October 1, 2023. Accordingly, interest rate effects and valuations relating to the old financing were eliminated and replaced by the effective interest rate of the new financing. Adjustments to income taxes refers to an adjusted tax result calculated on the total of the adjustments using an assumed tax rate of 32%

Higher Net Working Capital to support growth; Capex program on track

As of 30 June 2024

AVERAGE NET WORKING CAPITAL

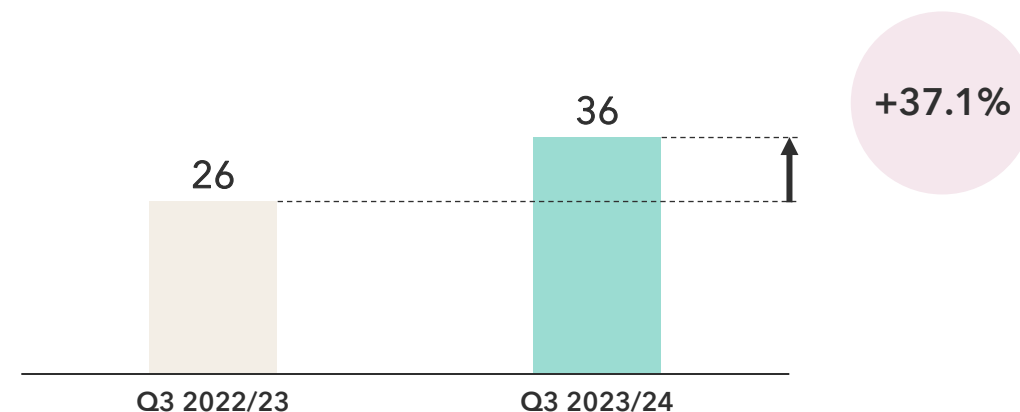
in m€



- Average inventory higher to support strong business
- Higher payables and receivables due to ongoing strong sales momentum
- DIO reduced to 124 (PY: 126)

CAPEX

in m€

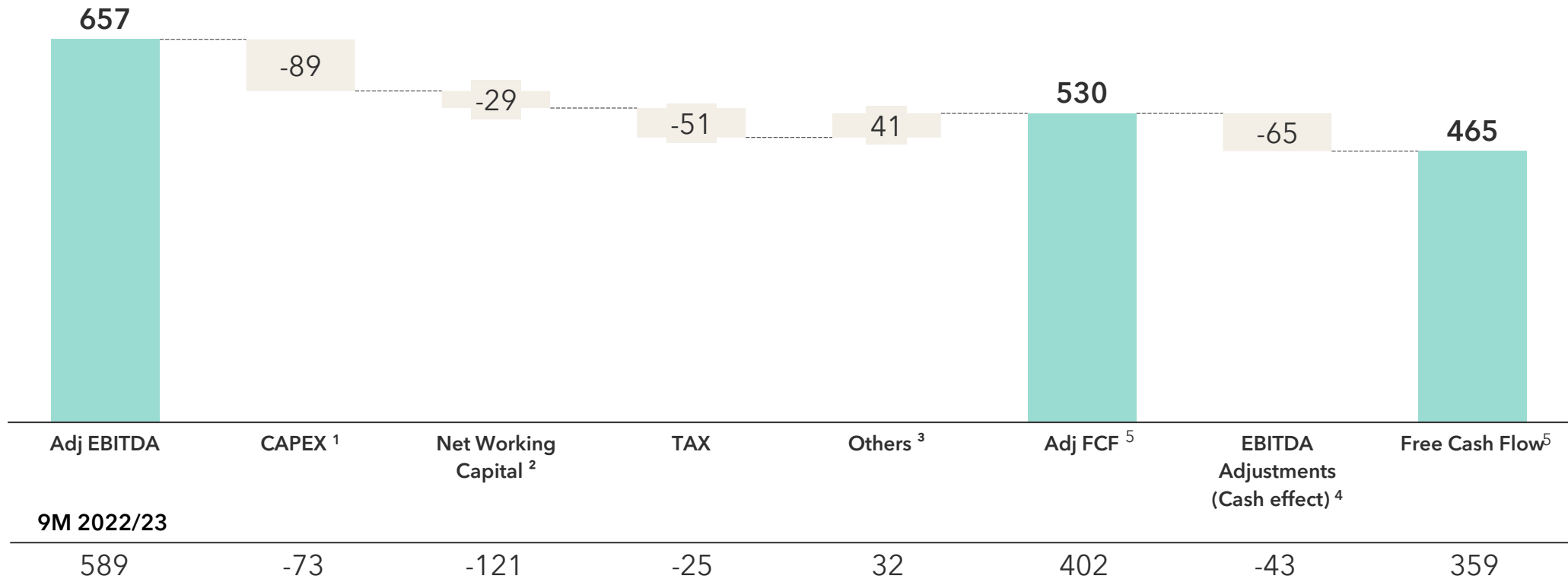


- Majority of capital expenditure spent in the Stores channel on store refurbishments (26) and store openings (14)
- Ongoing investment in further platform rollout, IT stack and international E-Com

Free Cash Flow Improved

9M 2023/24

in m€

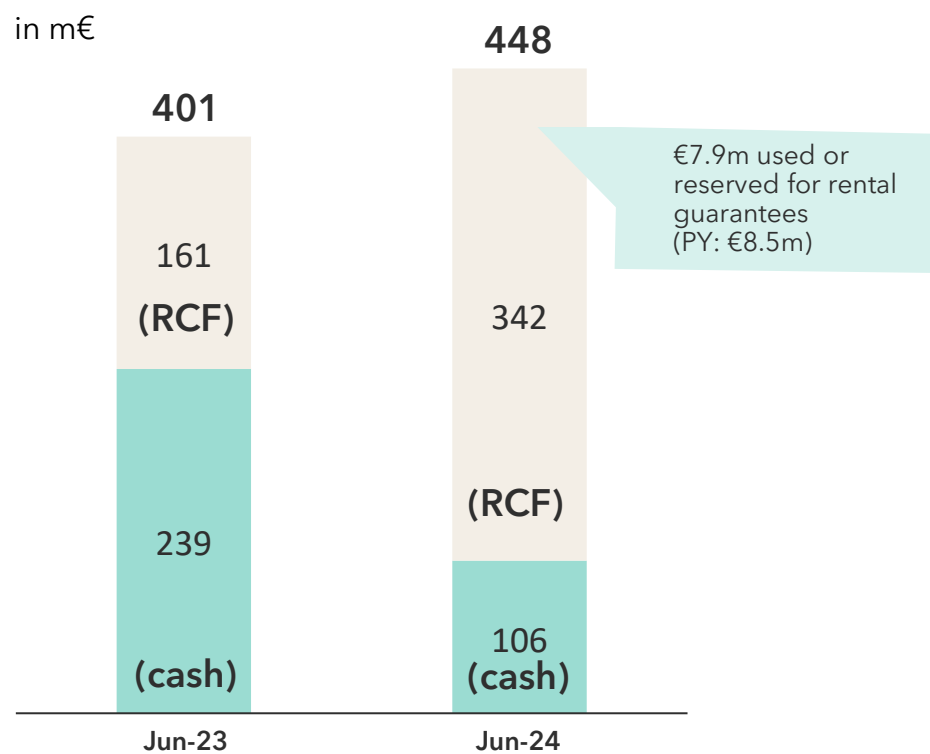


¹ Excl. M&A-related investments (Cash Capex); ² For details on Working Capital development see page 36; ³ Change in Other Assets, Liabilities and Accruals; ⁴ For details on EBITDA adjustments see page 32; ⁵ Money market instruments reported in previous year as cash equivalents and now reclassified as current other financial assets in the Unaudited Interim Consolidated Financial Statements as of 31.12.23 for 31.12.22. In the first quarter 2022/23, payments for the purchase of money market instruments were added back for purposes of the presentation of Adjusted Free Cash Flow. The money market instruments were sold for cash in the second quarter of the financial year 2022/23

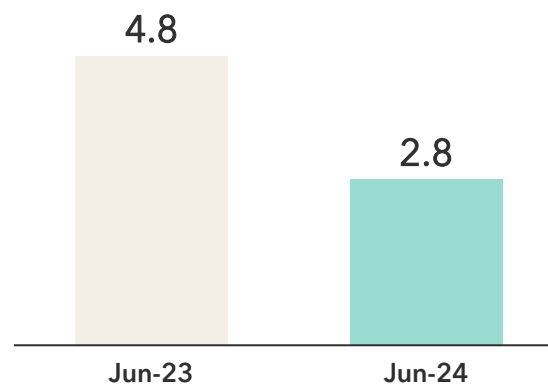
Significant Reduction in Leverage Ratio

As of 30 June 2024

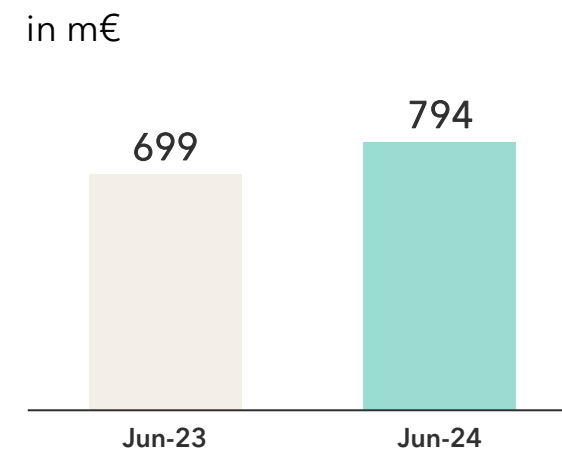
AVAILABLE LIQUIDITY



TOTAL NET LEVERAGE¹



ADJUSTED EBITDA LTM



Note: full refinancing concluded on 15 April 2024

¹ Including IFRS 16 liabilities; net debt/adjusted EBITDA including IFRS 16 effects; adj. EBITDA LTM (30 June 24)

A collection of perfume bottles is arranged on a highly reflective, metallic surface. In the upper left, a rectangular glass bottle with a gold-colored cap is partially visible. To its right, a clear glass bottle with a black spray nozzle lies horizontally. In the lower left, a bottle with a textured, reddish-orange cap and a gold-colored spray nozzle is also partially visible. The reflective surface creates clear, distorted reflections of the bottles, and the overall lighting is soft and directional, highlighting the textures and colors of the glass and metal.

APPENDIX

Adjustments to EBITDA

Q3/9M 2023/24

in m€	Q3 2022/23	Q3 2023/24	9M 2022/23	9M 2023/24	
Reported EBITDA	139.3	152.4	546.0	577.4	
Consulting fees ¹	2.0	3.6	6.4	10.1	Strategic projects
Restructuring costs ²	-4.5	0.1	3.1	1.0	
PPA	-0.1	-0.1	-0.3	-0.3	
SOP ³	0.1	0.2	2.3	-2.5	Release of unused provisions
Initial Public Offering (IPO)	5.4	-2.3	10.6	34.6	Mainly litigation risk provision for squeeze-out 2013, preparation of Disapo sale and OWAC
Other	12.0	9.0	21.2	36.8	
Adjusted EBITDA	154.3	162.9	589.2	657.1	

¹ Including project fees

² Including restructuring in Spain

³ Excluding Spain

Selected Segmental KPIs

Q3 2023/24

REPORTED EBITDA

In m€	Q3 2022/23	Q3 2023/24
DACHNL	84.6	96.8
France	32.3	29.5
Southern Europe	24.1	30.7
Central Eastern Europe	34.4	36.1
PD/NB	-0.8	0.0
Reconciliation to Group	-35.3	-40.7
Group	139.3	152.4

CAPEX

In m€	Q3 2022/23	Q3 2023/24
DACHNL	8.2	9.6
France	4.1	6.7
Southern Europe	3.1	4.0
Central Eastern Europe	4.2	6.3
PD/NB	0.5	0.7
Reconciliation to Group	5.9	8.5
Group	26.1	35.8

Deep Dive into Ifl Net Sales Development

Quarterly overview

	Q3 2022/23	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24
DACHNL	10.7%	9.4%	7.4%	15.1%	10.6%
France	4.7%	6.4%	2.8%	4.1%	3.8%
Southern Europe	14.3%	4.5%	4.8%	5.9%	3.7%
Central Eastern Europe	15.0%	16.8%	15.5%	18.0%	12.2%
PD/NB	23.0%	37.6%	26.5%	20.4%	-10.2%
Group	11.3%	10.2%	7.8%	12.3%	7.4%
Stores	12.4%	9.4%	5.9%	11.1%	6.3%
E-Com	9.1%	12.0%	11.4%	14.7%	9.8%

Selected Segmental KPIs

9M 2023/24

REPORTED EBITDA

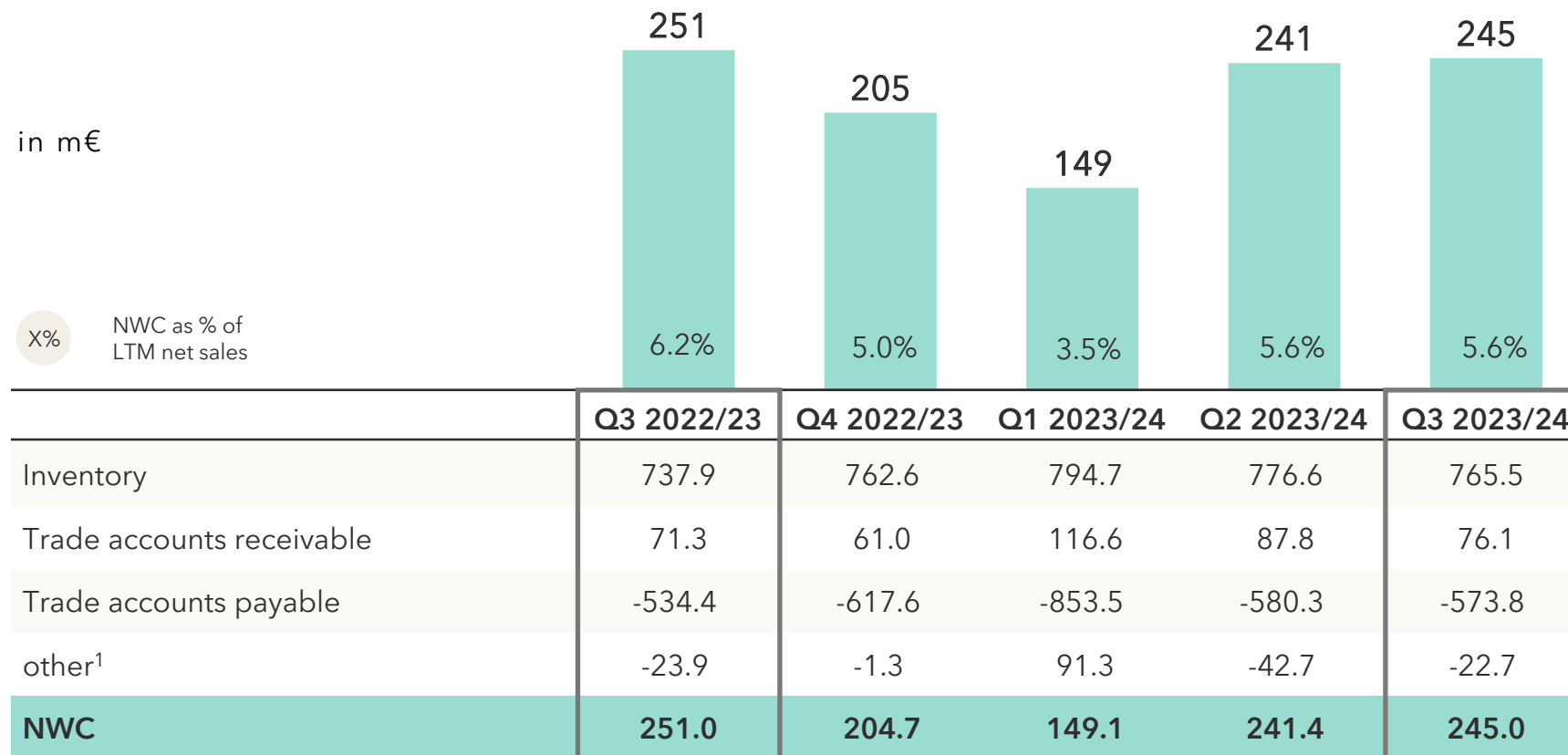
In m€	9M 2022/23	9M 2023/24
DACHNL	300.4	333.7
France	145.8	143.9
Southern Europe	100.4	123.2
Central Eastern Europe	117.7	134.3
PD/NB	2.7	7.5
Reconciliation to Group	-120.9	-165.2
Group	546.0	577.4

CAPEX

In m€	9M 2022/23	9M 2023/24
DACHNL	16.1	19.9
France	8.5	15.5
Southern Europe	7.1	10.4
Central Eastern Europe	8.1	14.8
PD/NB	1.4	2.0
Reconciliation to Group	18.9	17.3
Group	60.0	80.0

Development of Net Working Capital

As of 30 June 2024



¹ Incl. receivables from reimbursed marketing costs, bonus receivables, voucher liabilities

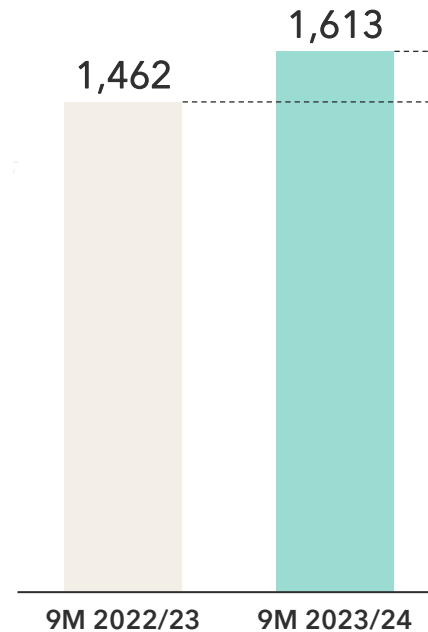
DACHNL 9M 2023/24

Strong net sales development in both channels

- Net sales increase driven by +7.6% (+7.6% lfl) growth in Store business and +14.5% E-Com sales
- Net sales increase in Stores due to significantly higher footfall as well as higher basket size and higher net sales per item; growing number of orders with increased baskets in E-Com
- Stable gross profit despite under-proportionate growth in supplier bonus; slightly lower marketing income and higher logistic costs due to strong store sales, slightly higher personnel cost ratio

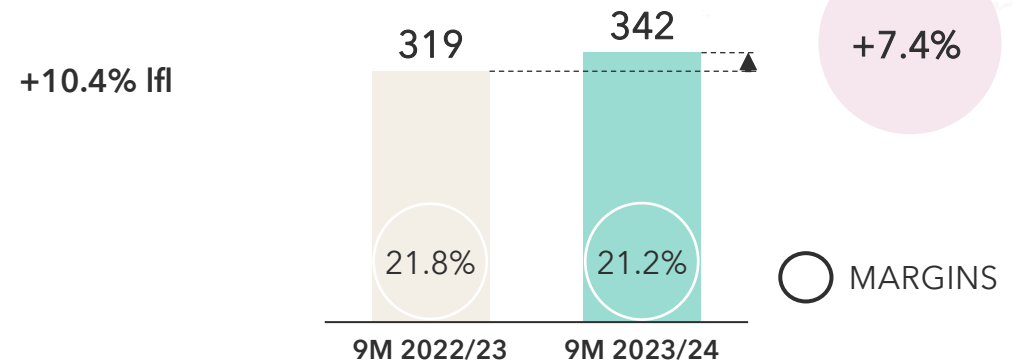
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



¹ For details on EBITDA adjustments see page 32

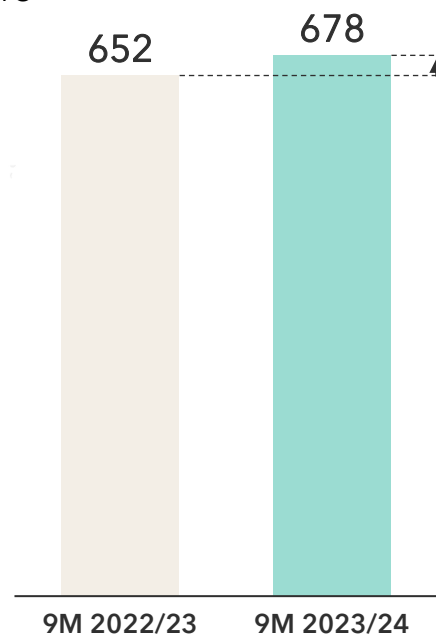
France 9M 2023/24

Solid net sales growth with stable EBITDA margin

- Net sales increase driven by +3.6% (+2.9% lfl) growth in Store business, E-Com grew by +5.1%
- Higher footfall although lower conversion rate, higher basket sizes with higher net sales per item in Stores; stable orders but higher basket sizes in E-Com
- Lower supplier bonus led to slower growth in gross margin, partially offset by higher marketing income, higher personnel cost ratio due to more FTE and salary increases, lower logistic costs ratio

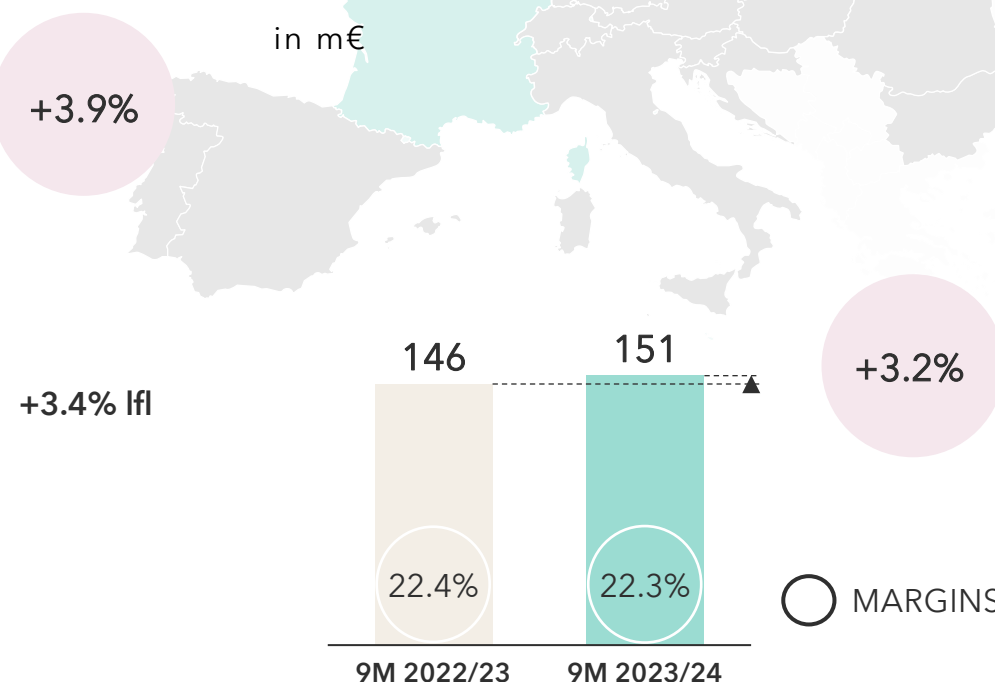
NET SALES

in m€



ADJUSTED EBITDA¹

in m€



¹ For details on EBITDA adjustments see page 32

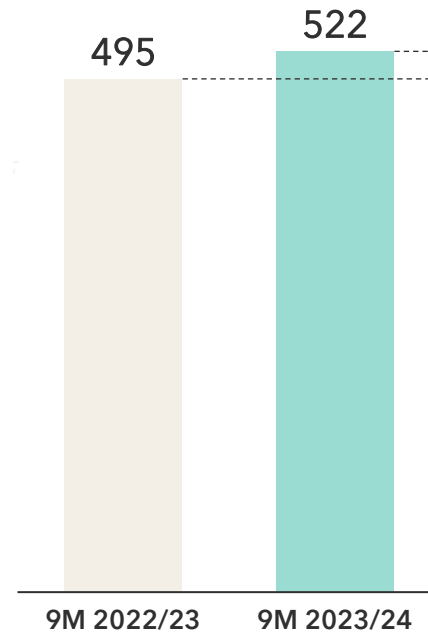
Southern Europe 9M 2023/24

Ongoing net sales growth in stores translated into higher adj. EBITDA

- Net sales increase driven by +7.5% (+7.2% lfl) growth in Stores, E-Com business decreased by -6.3%
- Net sales increase in Stores due to significantly higher footfall although significantly smaller basket sizes with slightly higher net sales per item in Stores; lower number of orders could not be offset by significantly higher basket sizes in E-Com
- Under-proportionate increase in COGS and significantly higher supplier bonus, marketing ratio stable, personnel cost ratio slightly improved while logistic costs ratio slightly increased

NET SALES

in m€

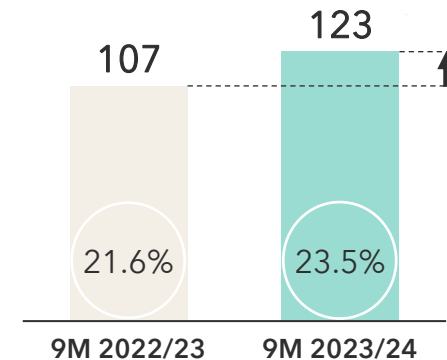


+5.4%

+4.8% lfl

ADJUSTED EBITDA¹

in m€



+14.6%

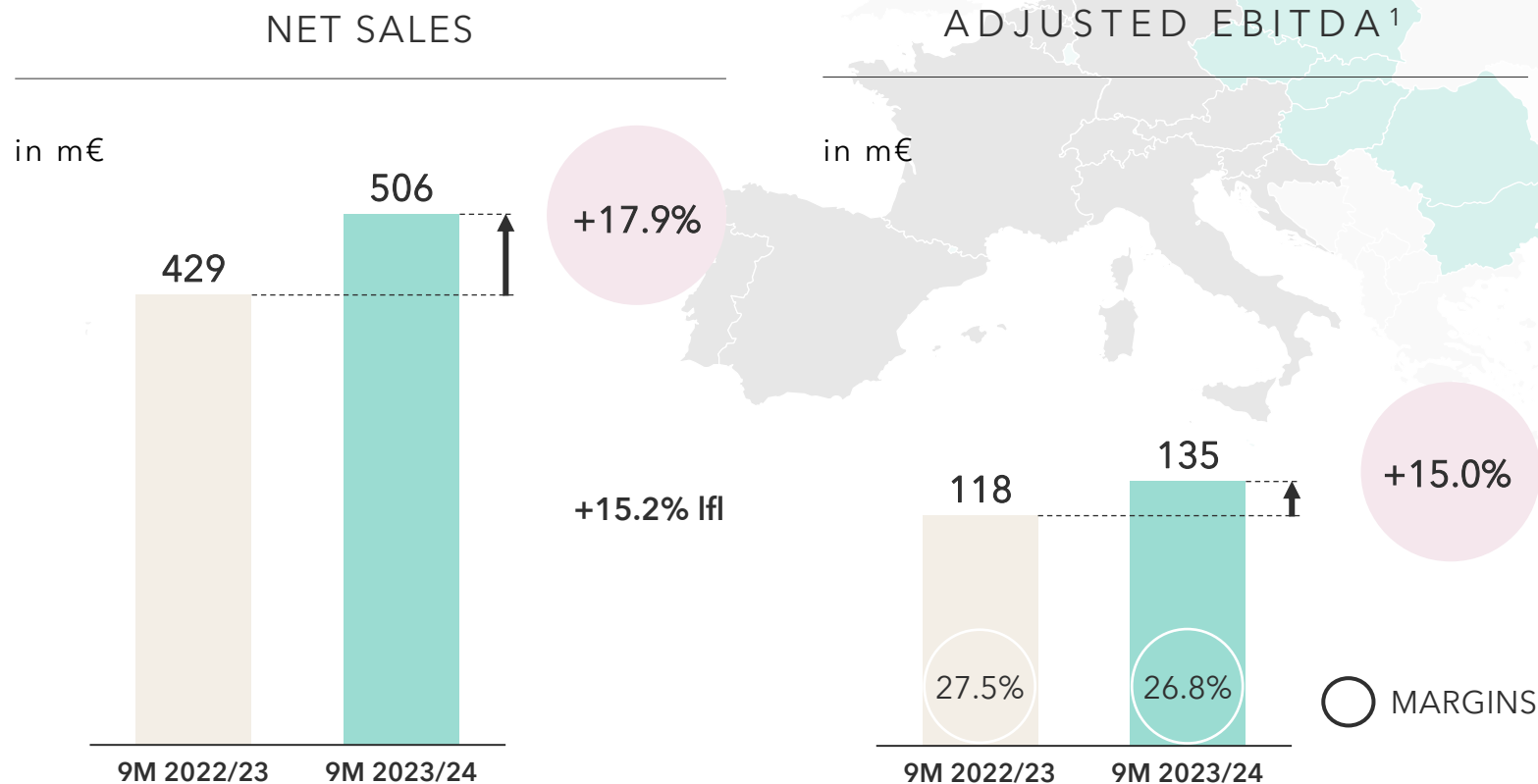
○ MARGINS

¹ For details on EBITDA adjustments see page 32

Central Eastern Europe 9M 2023/24

Very strong net sales growth with margin impacted by increased logistic costs

- Net sales increase driven by +17.3% (+13.8% lfl) growth in Stores and +20.0% in E-Com
- Net sales increase from significantly higher footfall in Stores with larger baskets and slightly higher net sales per item; more orders and larger basket sizes in E-Com
- Significantly higher supplier bonus offset COGS increase slightly higher than net sales increase, personnel cost ratio stable, logistic cost and service ratio slightly rose, higher marketing spend to support sales increase



¹ For details on EBITDA adjustments see page 32

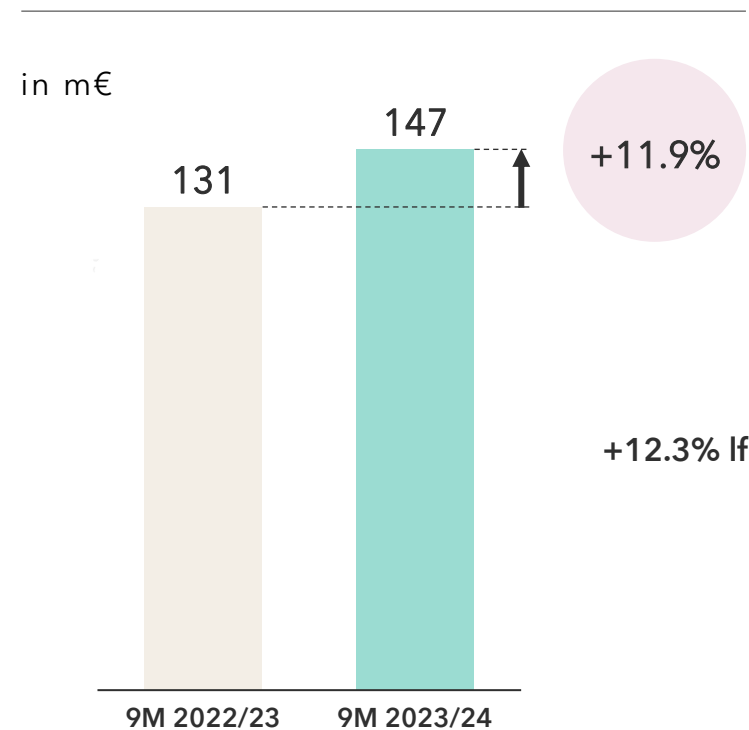
Parfumdreams/NICHE BEAUTY 9M 2023/24

Strong net sales growth for the online beauty businesses

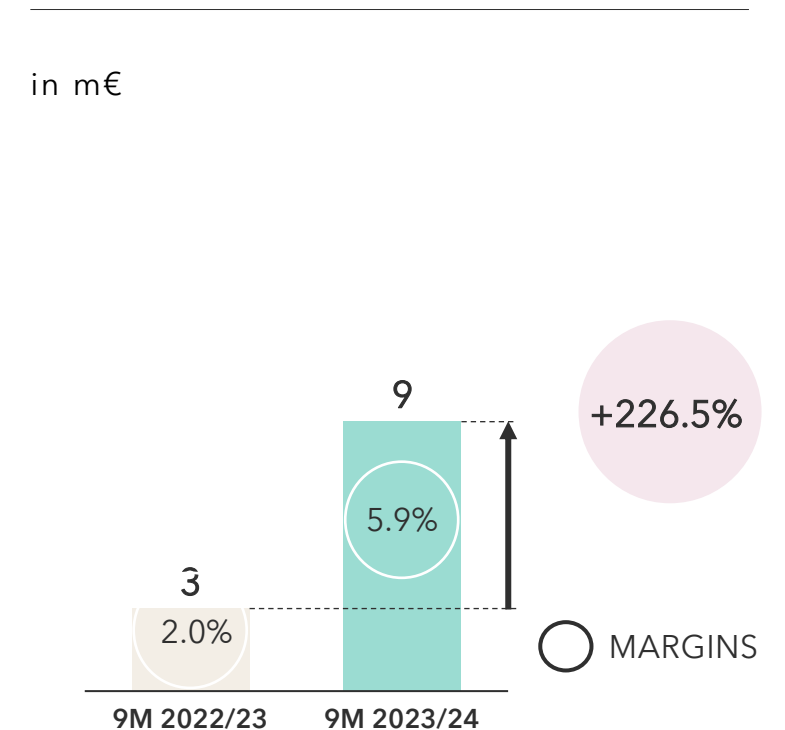


- Net sales increase driven by the E-Com business mainly from the DACH market and strong growth in active customers
- Less orders but higher basket sizes
- Gross margin improved as a significantly higher supplier bonus did offset increase in COGS, considerably higher marketing income while lower marketing spend ratio, improved personnel cost ratio, under-proportionate increase in logistic costs, prior year lower due to intercompany fee

NET SALES



ADJUSTED EBITDA¹



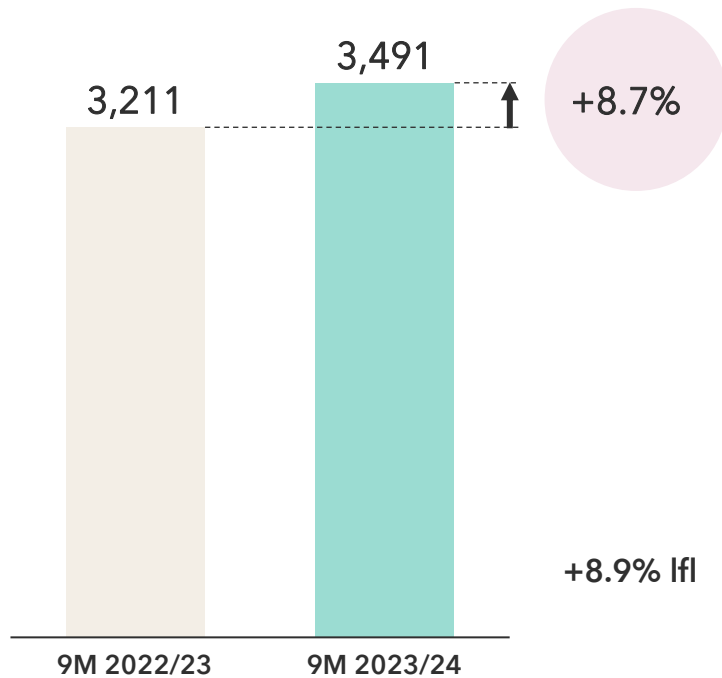
¹ For details on EBITDA adjustments see page 32

Net Sales Growth fueled by Omnichannel business

Net sales 9M 2023/24

GROUP

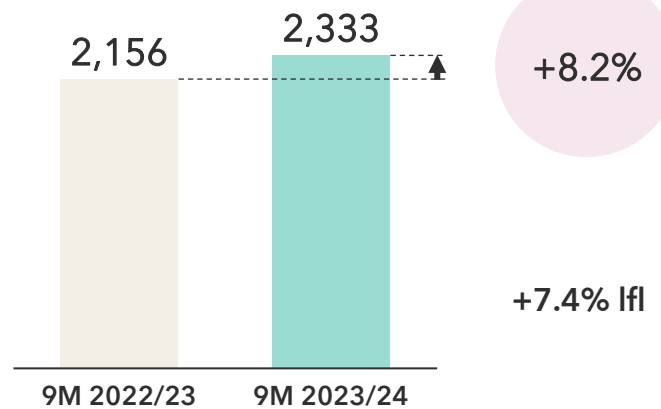
in m€



STORES

in m€

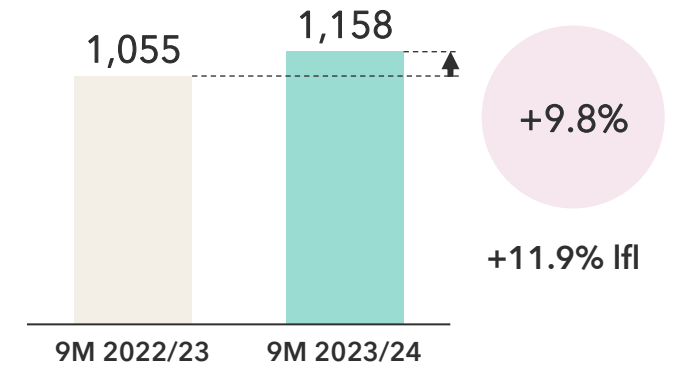
- Significantly increased footfall and number of customers
- Higher basket sizes in most segments
- Higher net sales per item in most segments



E - COM

in m€

- E-Com continues its growth trajectory
- More visits and stable conversion rate
- Increased basket sizes in E-Com



P&L – KPIs Significantly Improved

9M 2023/24

in m€	Reported 9M 2022/23	Reported 9M 2023/24	Pro Forma/adjusted ² 9M 2023/24
Net sales	3,210.8	3,491.1	3,491.1
Cost of raw materials, consumables and supplies and merchandise	-1,760.2	-1,895.9	-1,895.9
Gross profit	1,450.6	1,595.3	1,595.3
Gross profit margin	45.2%	45.7%	45.7%
Net operating expenses	-904.5	-1,017.8	-1,017.8
Reported EBITDA	546.0	577.4	577.4
Adjustments on EBITDA	43.2	79.7	79.7
Adjusted EBITDA¹	589.2	657.1	657.1
Adjusted EBITDA margin	18.4%	18.8%	18.8%
Amortization/depreciation/impairment	-239.9	-255.9	-244.6
EBIT	306.1	321.5	412.5
Financial result	-204.4	-260.4	-120.7
Income taxes	-56.8	-48.9	-122.7
Net income	44.9	12.2	169.1

Q3 2023/24 YTD reported

- **Net operating expenses:** Main reasons: less other operating income, personnel cost ratio slightly increased, higher logistic costs
- **EBITDA adjustments:** Major part in connection with IPO
- **Amortization/depreciation/impairment:** Increased mainly due to store expansion
- **Financial result:** Mainly one-time effect due to pay-back of bonds

¹ For details on EBITDA adjustments see page 32

² For illustrative purposes only, not part of our IFRS quarterly statement; amortization/depreciation have been adjusted by impairments and lease related non-recurring or exceptional items. The financial result (Pro Forma) assumed that the IPO and refinancing were already implemented before October 1, 2023. Accordingly, interest rate effects and valuations relating to the old financing were eliminated and replaced by the effective interest rate of the new financing. Adjustments to income taxes refers to an adjusted tax result calculated on the total of the adjustments using an assumed tax rate of 32%

Cash Flow Statement

9M 2023/24

In m€	9M 2022/23	9M 2023/24
Net cash flow from operating activities	430.2	552.8
Net cash flow from investing activities	-71.3	-87.6
Free cash flow	358.9	465.2
Net cash flow from financing activities	-367.5	-623.0
Net change in cash and cash equivalents	-8.5	-157.8
Cash & cash equivalents at beginning of period	245.3	262.3
Net change in cash and cash equivalents due to currency translation	2.7	1.7
Cash and cash equivalents at the end of the reporting period	239.4	106.2

Influenced by IPO proceeds and refinancing

Financing Structure since 15 April 2024

As of 30 June 2024

in m€	m€	x Adj. EBITDA ¹	Maturity	Pricing
Cash and Equivalents	106			
RCF (€350m Volume)	0		Mar 29	E+2.25%
Term Loan	802		Mar 29	E+2.75%
Bridge facility	452		Mar 25 (can be extended twice by six months)	E+2.25%
IFRS 16 Liabilities	1,044			
Net Debt incl. IFRS 16 Liabilities	2,192	2.8x		

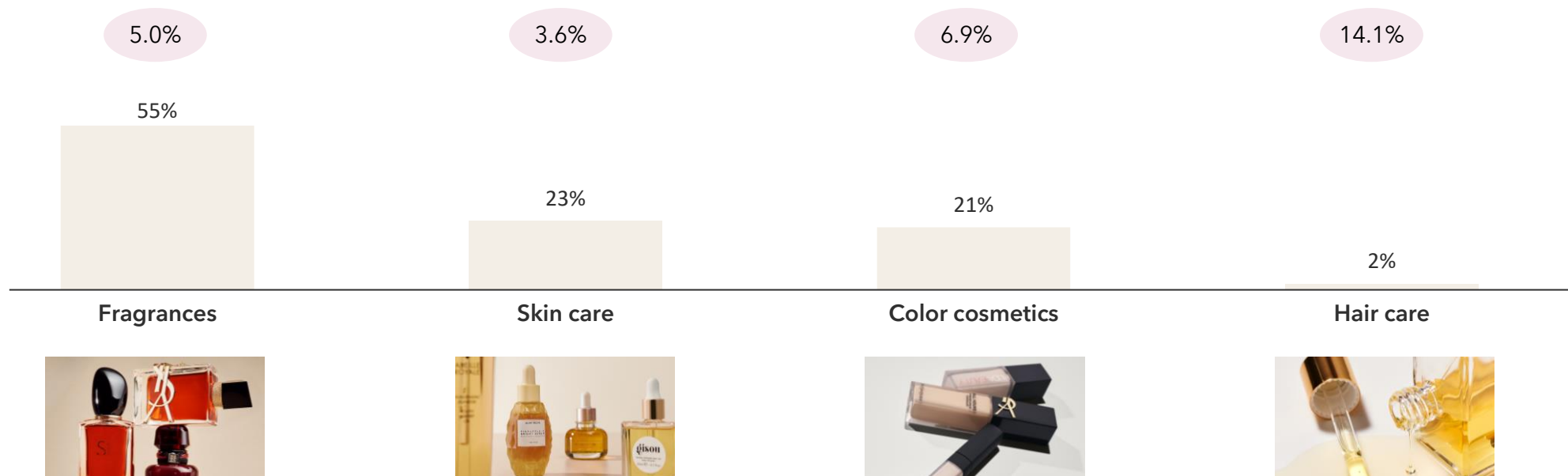
¹ Adjusted EBITDA LTM 30.06.2024: 793.8 m€

EUROPEAN BEAUTY MARKET CONTINUES TO GROW IN ALL CORE CATEGORIES

INDICATIVE CATEGORY SHARES OF THE EUROPEAN PREMIUM BEAUTY MARKET¹ AND PROJECTED MARKET GROWTH (CAGR 2022A-2025E)³

% Projected market growth (CAGR 2022A-2025E)³

Category share in % of total beauty market 2022³



CAGR of around 5.4% for the European premium beauty market (2023E-2028E)^{2, 4}

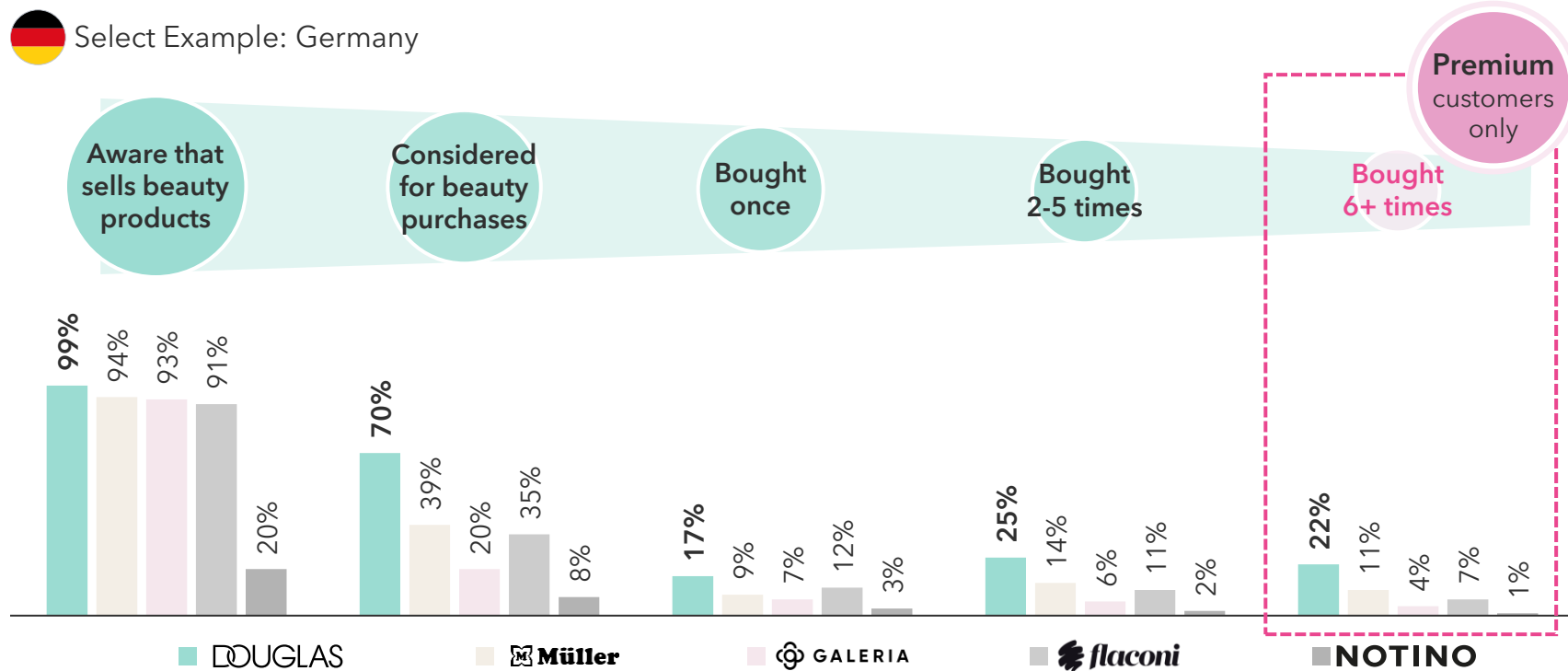
Source: Company information, OC&C analysis (2023), Circana

Note: 1) Excludes Russia, Ukraine, Belarus and Turkey 2) Only includes spending on premium brands as defined in OC&C analysis (2023), which is equivalent to "Luxury / Niche" and "Premium" brands as shown on page 15 (within hair care only those sold at beauty retail specialists 3) Premium beauty market across four countries (Germany, Italy, Spain and France), definition might deviate from OC&C definition 4) Source: OC&C analysis (2023), data refers to the following twelve countries: Germany, France, Italy, Spain, Poland, The Netherlands, Bulgaria, Czech Republic, Hungary, Latvia, Lithuania and Romania

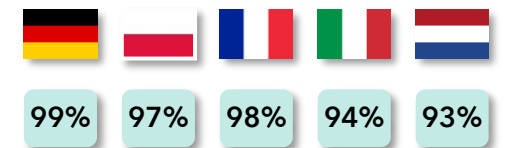
THE STRONG BRAND MAKES DOUGLAS THE SYNONYM FOR BEAUTY ACROSS EUROPE

AWARENESS FUNNEL¹

Select Example: Germany



BRAND AWARENESS¹



BRAND ASSOCIATIONS

Current consumer perceptions of DOUGLAS²



DOUGLAS successfully converts its high brand awareness into best-in-class customer engagement
 Consumers see DOUGLAS as a modern retailer, with a strong assortment, friendly and competent service and high-quality

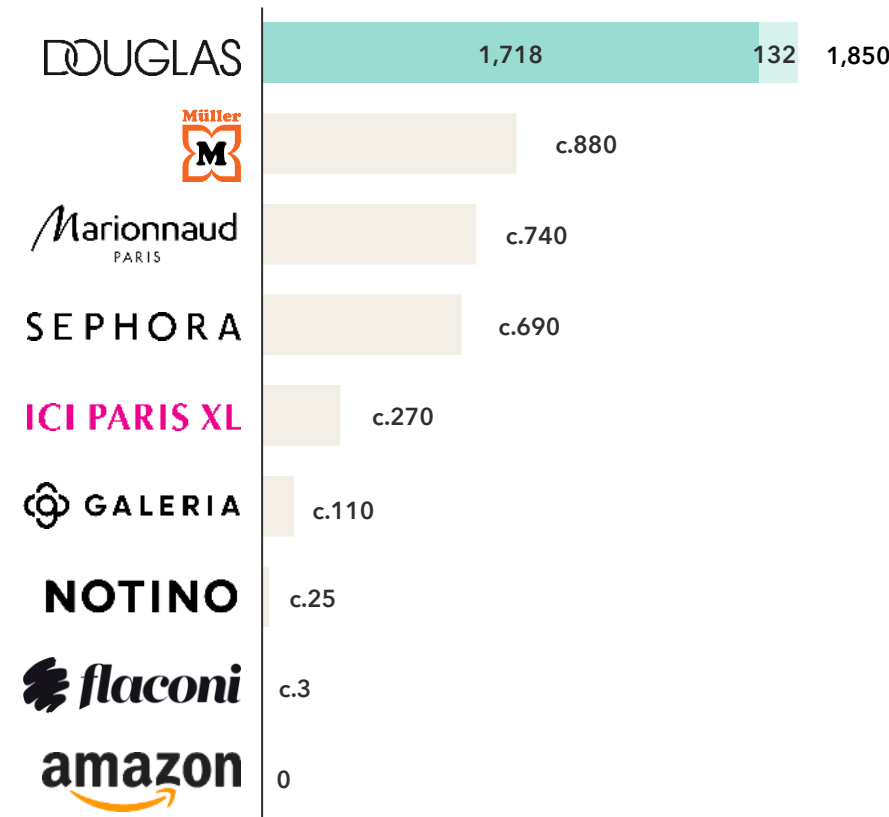
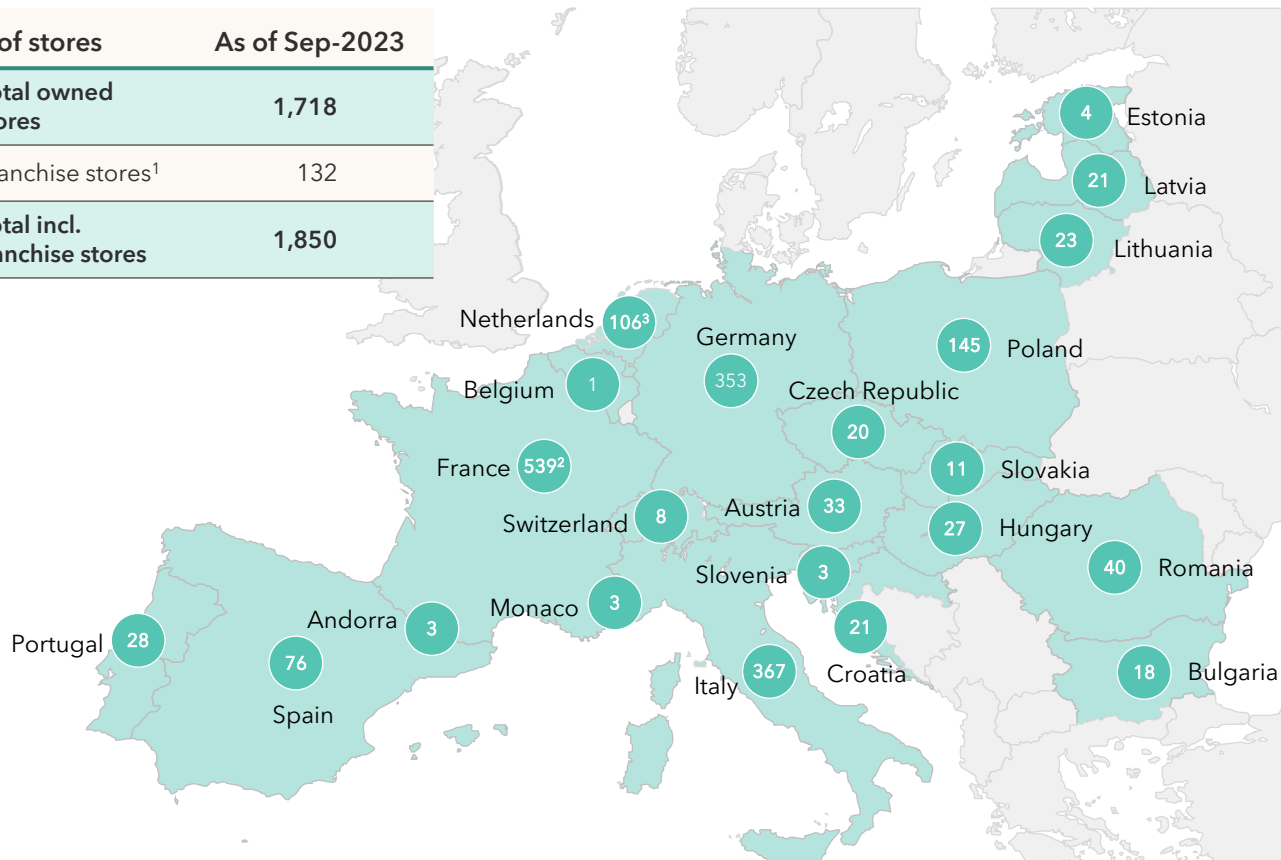
Source: OC&C analysis (2023)

Note: OC&C consumer survey (2023) DE 1) % Respondents, LTM to the following customer survey question (OC&C 2023): "Please select all providers that you are aware of that sell [product]; Have you considered buying [product] from these providers in the last twelve months; How many times have you purchased [product] from the following retailers in the last twelve months?" (Selected competitors only) 2) OC&C consumer survey in Germany (2023): Responses to the following customer survey question (OC&C 2023): "Which three words or attributes come to your mind when you think of the following retailers?"

LARGEST BEAUTY STORE NETWORK IN EUROPE WITH 1,850 STORES IN 22 COUNTRIES

STORE FOOTPRINT IN DOUGLAS GEOGRAPHIES (#)⁴

# of stores	As of Sep-2023
Total owned stores	1,718
Franchise stores ¹	132
Total incl. franchise stores	1,850



DOUGLAS is the leading premium beauty destination with a truly pan-European store footprint

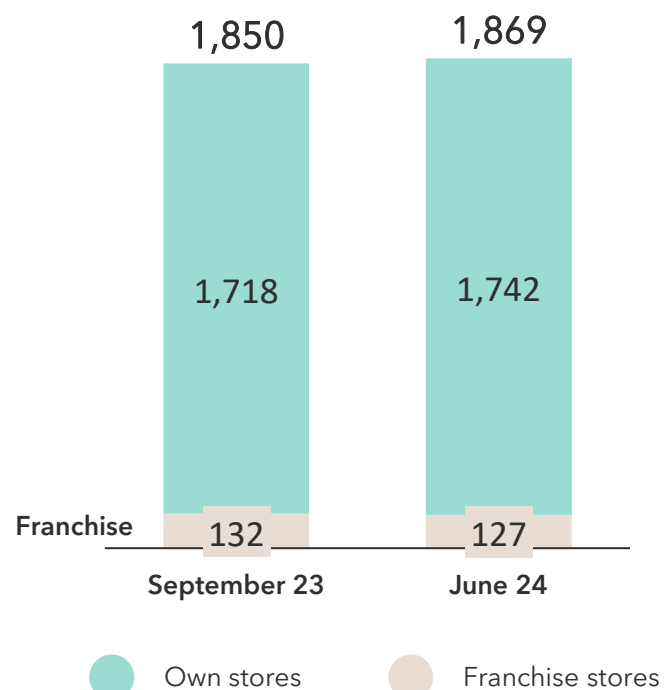
Source: Company information; OC&C analysis (2023)

Note: Store data as of Sep-2023 (FY-end) 1) As of Sep-2023, DOUGLAS also counted 132 franchise stores, thereof 115 in France and 17 in The Netherlands 2) Includes 424 owned stores and 115 franchise stores 3) Includes 89 owned stores and 17 franchise stores 4) DOUGLAS stores as of Sep-2023; data for different retailers refer to Dec-2023, except for Sephora which refers to Dec-2022

Store Network across Europe

As of 30 June 2024

NUMBER OF STORES



DEVELOPMENT

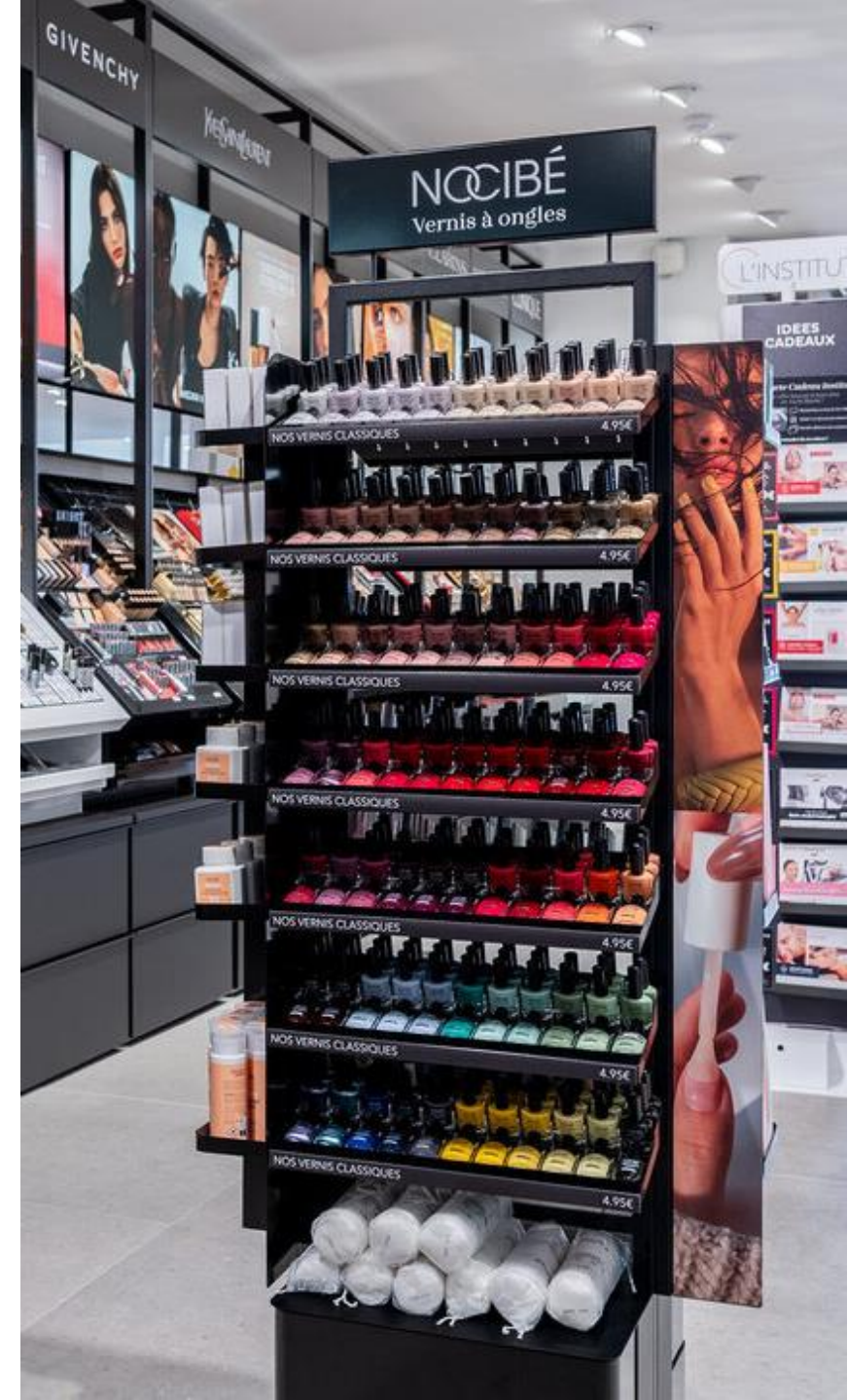
	30 September 2023	30 June 2024
Store openings		38
Store closures		-19
Total		19

Store openings:

7 stores in DACHNL (DE, AT, CH), 5 in France, 4 in South Europe (IT, SI) and 21 CEE (PL, BG, EE, HU, LVA, RO, SK), 1 franchise store in FR

Store closures:

7 in DACHNL (DE, AT), 1 in FR, 2 in SE (IT, PT), 3 in CEE (PL, BG, LVA), 5 franchise stores in FR, 1 in NL driven by usual fluctuation in store network



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DOUGLAS
GROUP